

THE FINANCIAL SITUATION.

Various have been the explanations put forth to account for the persistent advances during recent months in stock values, with the intent to prove that each was a mere temporary spurt, the product of a purely speculative market, [subject at almost any moment to a sudden reversal. But when operators have sought to act on that idea, they have found that at each successive raid less and less was accomplished by them in dislodging securities, realizing after many such attempts that efforts of that character were for the time being of little permanent avail; hitherto, indeed, so far as anything has in that way been accomplished, the results were wholly ephemeral.

During the same period while advances in stock values have continued so prominent a feature, restorative forces of no little importance have been at work. Most prominent among these was the demand for bonds, beginning in a moderate way, but gradually strengthening and broadening until it took in and relieved the market of pretty much all of those securities which, when the liquidation began, were left in bankers' hands undigested; thereafter this disposition further widened, reaching out for and readily absorbing a vast amount of evidences of debt issued in various forms by railroads, by other corporations and by municipalities. This demand, indeed, has continued to this day, evidencing an abundance of capital seeking profitable investment.

It hardly needs to be said that these developments also brought about a marvelous change for the better in the general situation. No one has forgotten the rumors afloat in the darkest days of our stock liquidation, as it neared its close—the most of them false but just enough truth in others to give them all buoyancy—accompanied with reports of weakness and a falling tendency existing among our leading banking firms because of securities they carried and could not market. That suspicion and distrust was, in the manner above described, wholly relieved, and in its place arose a growth of complete confidence in the stability of financial affairs.

In the meantime still another gulf was bridged, relieving a situation which stood in the way of the permanency of our stock market's advances, permitting them to be looked upon with a degree of assurance. The incubus resting upon financial classes and concerns had been removed; but the discredit evident in industrial affairs had not been relieved. At the same time it was a fact of which everyone was aware that our long and extremely severe liquidation left the better classes of our securities at prices below their value if they were to continue to be dividend-payers. That is to say, they declined to their lowest and continued long near that point because no confidence was felt in business recovery before passing through a liquidation of our industries as severe as the financial upheaval had been. This was the expressed view of very many of our best thinkers and writers on economic questions. Would it not of necessity have been nature's road to industrial recovery of any less favored nation than the United States after having had our experience? Of course, if such a situation had to precede business revival, no assurance could be had as to dividend possibilities, and until that chance of increased income for railroads and industrial corporations opened, there could be no return of confidence felt in such properties.

Along these lines we have at length reached a situation where a tendency to business development is also explaining and further inducing recovery in our security markets. Remember what a mass of revenue some of these securities a short time ago earned and at how low a value, compared with their former status in that particular, they have since been rulling. If there is any chance of an approach to the old earning power, what a purchase is here held out to any one having the money to run the risk of investment. We are not urging investment; we are only explaining the situation as we look at it. In addition to the foregoing we notice as a feature of the situation that while the public has been scrutinizing crop reports and rumors for bases of general business revival, industrial affairs have been taking on new life. This is not the effect of crops raised; they have only just begun to move. Whereas the evidences we refer to affording assurances of improvement date back quite a number of weeks. That is the case with clearings and railroad earnings. We do not cite those figures as indicating a large growth; they do not. But the fact that the change is on the side of improvement is, under the circumstances, noteworthy, affording, as the figures stand, not only proof of a promising but of a still moderately developing state of general business. This is the situation as indicated by nearly all reports from special departments of industry, and for the last few weeks has also been a marked feature of the iron and steel trades. All this encourages growing confidence in security values. At the same time it is well to keep in mind that the greatest danger the future is exposed to comes from the tendency of the public to overdo the improving outlook.

The notable features in the foreign exchange situation this week have been the decline of half a penny per ounce in the market price of gold bars in London, which, together with a fall in the rate for exchange at Paris on the British capital, indirectly affected arbitration operations in exchange at New York; also the more or less urgent demand for sterling for remittance, chiefly incident to the semi-monthly settlement on the London Stock Exchange, which inquiry, until it was satisfied on Wednesday, kept the market strong. Probably little attention would have been paid to the movements here noted had it not been for the fact that last week there appeared to be some indications that because of the free export movement of cotton and the resulting large supply of commercial bills exchange would fall without material check until the gold import point should be reached. Indeed, this course of the market seemed to be expected at London, which was probably one reason for the advance then of $\frac{1}{2}$ of a penny in the price of bar gold, such advance being made primarily in order to protect the gold supply in London from threatened withdrawals for shipment to Berlin. It seems, however, that if there had been serious apprehensions of a drain of gold from London, they would naturally have been increased this week because of the fall in the rate for exchange at Paris on London of four centimes since Wednesday of last week, which fall appeared more directly to threaten the gold supply at the British capital than did the condition of exchange at Berlin or New York.

The only fact upon which to base an explanation of this week's fall in the price of bar gold is the arrival from India at London on Tuesday of £600,000, and the expected receipt of £500,000 more from India and of £330,221 from Cape Town; these movements from India were remittances to the India Council, which, it is said, will continue to be made. With such reinforcements to London's gold supply, present and prospective, the maintenance of a high price for the metal would be unnecessary, and hence its reduction. Whatever apprehension, if any, may have been felt in London of a drain of gold to Paris, as the result of the decline in French exchange on the British capital, was probably allayed by the partial recovery in such exchange after the semi-monthly settlement in London and also by the above-noted receipts of new gold.

In explanation of the strong tone for exchange on London in our market early this week, the inquiry being sufficient to absorb current supplies of bills, it is stated that in addition to the demand incident to the London settlement, exchange was required to cover short contracts and also to meet maturing finance bills which had been drawn in June, and likewise to extend or renew other drafts of this character now falling due, such payment or renewal necessitating the purchase of sight bills or of cable transfers. There was also a demand for exchange to remit for securities sold in London for New York account, such sales having recently been quite large. After the urgent inquiry had been satisfied rates sharply declined to the lowest recorded since the middle of February.

The plan submitted the present week for giving the shareholders of the New York Ontario & Western Railway Company full control of the property furnishes a happy solution of a troublesome problem. The situation of this company, as is well known, has for many years been a peculiar one. When the company was organized in 1880 the preferred stock, amounting to \$3,000,000, was accorded the right to elect eight directors, while the common stock, amounting to \$58,113,982, could elect only five directors until such time as the company should earn and pay a dividend on the common shares. Later, that is in 1885, the Legislature of New York passed an Act granting authority to issue \$2,000,000 mortgage bonds to retire the preferred stock at par. The Act provided that the preferred shares so retired should stand in the names of five trustees, who should have the right to vote on such shares until all the outstanding stock had been exchanged. It appears that of the whole 20,000 shares of preferred stock, 19,960 shares have actually been converted into bonds, leaving only forty shares outstanding. These forty shares it has been found impossible to secure.

It will be seen from this recital that there were two ways in which the common stockholders could be endowed with the right to elect the full board of directors: (1) by terminating the voting trust and (2) by declaring and paying a dividend on the common stock. The latter course was not feasible until the making of provision for new capital requirements such as now proposed, and the first-mentioned course was not permissible, according to competent legal talent, so long as any portion, no matter how slight, of the original \$2,000,000 of preferred stock remained outstanding. As was clearly shown in the annual report re-

cently submitted to the shareholders, the voting trustees have other functions to perform besides exercising the voting power upon the preferred shares retired, and these other functions they could not well surrender without placing the interests of the company in serious jeopardy. In other words, the voting trust can only be terminated with safety when every outstanding share of preferred stock has been turned in, which seems almost an impossibility, as doubtless some of the shares have been lost or destroyed. There remained, therefore, only the other alternative, that is of making a dividend on the common stock, and this hinged upon adequate provision for the company's present and future capital requirements. The plan submitted contemplates the issue of a new mortgage for \$12,000,000, of which \$2,000,000 may be immediately used for the general purposes of the company. The \$2,000,000 thus to be received will reimburse the treasury for a part of the expenditures made out of earnings. When the proposed new mortgage has been approved by the shareholders, the management will pay a dividend of 3 per cent upon the common stock, thereby terminating the arrangement by which the preferred stock elects eight of the thirteen directors.

The road has in recent years shown a respectable surplus each year above its expenses and fixed charges, and the reason why this has not been distributed in dividends to the shareholders has been that it was deemed better policy in the interest of the shareholders themselves to apply the money in the improvement and development of the property. Moreover, existing provisions for new capital were not sufficient in themselves to give the company all the money needed for such improvements and developments. We are among those who believe that the policy of applying earnings in this way was a wise one and has inured to the advantage of the company and of the shareholders as proprietors of the same. We are also of the opinion that criticisms of the management as respects this policy and the continuance of the voting trust have been entirely unjustified. Through the voting trust stability of management was assured, and we share the view of those in control when they say that without such stability of management it is doubtful whether the money could have been raised for building the extension to Scranton, through which the traffic and revenue of the system has been enlarged in such an important degree. It should be remembered that the road now earns more net each year than it did gross at the time when President Fowler and his confreres assumed control. Shareholders are deeply in debt to the management for what has been accomplished in bringing the property up to its present state of prosperity, and we do not think similar results could have been attained in any other way. At the same time it must be admitted that an arrangement which has the element of perpetuity in it is always objectionable, and therefore there is cause for satisfaction that a method has now been devised for eliminating this feature.

The Chicago Great Western Railway annual report has been issued the present week, and gives statements both for the parent company and for the Mason City & Fort Dodge RR. and for the Wisconsin Minnesota & Pacific RR., the stocks of which are owned. The income showing of the Chicago Great Western proper for the twelve months is much like that of other United

States railroads for the same period of time, the principal feature being the increase in the expense accounts. As compared with the twelve months preceding, gross earnings increased \$199,483, but the augmentation in expenses reached \$469,427, thus bringing a loss in net earnings of \$269,944. The addition to expenses followed from the higher cost of labor, fuel, materials and supplies, and the severity of the winter. The loss in net entailed by the higher expenses furnishes the reason for the suspension of the semi-annual dividend of 2½ per cent on the preferred stock A. The report tells us that the net earnings of the first half of the fiscal year justified the payment of the usual dividend on the stock referred to, leaving a small surplus, but that in the second half of the year, though gross earnings remained substantially the same as in 1903 the increase in expenses cut the net down to such an extent that the dividend was not earned. It appears that for the twelve months the surplus over all charges prior to the debenture stock was \$1,187,638, while the call for the 4 per cent on the debenture stock amounted to \$1,044,976, leaving only \$142,662 available towards the payment of the 2½ per cent actually distributed on the 5 per cent preferred stock A; for the remainder of the amount, accumulated surplus had to be drawn upon. The information is given that an unusually bountiful harvest of small grains in the local territory served by the company's lines has already been secured and that a large crop of corn is rapidly maturing.

The separate report of the Wisconsin Minnesota & Pacific RR. shows that that piece of road earned \$250,998 net, while the call for the annual interest on the first mortgage bonds outstanding was only \$203,700, thus leaving a substantial surplus. The Mason City & Fort Dodge RR., which was not opened its entire length until the latter part of the year, has as yet no bonds outstanding. Its aggregate length June 30 1904 was 378 miles but the average operated for the twelve months was only 252 miles. On this latter the company earned for the twelve months \$937,054 gross and \$226,719 net. The future of the Chicago Great Western is in large measure bound up in the success attending the operation of the Mason City & Fort Dodge; and this property has not yet been in operation sufficiently long to demonstrate its earning capacity. It gives the Chicago Great Western, in connection with its own road, a through line between Chicago and Omaha and also a through line between Minneapolis and Omaha, and both of these ought to prove valuable acquisitions in the course of time.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial on open market rates were ½ of 1 per cent lower at London and at Berlin and Frankfurt and ¼ of 1 per cent higher at Paris. The feature of the statement of the New York Associated Banks last week was the decrease, for the first time since August 27, in loans and in deposits. The cash reserve was reduced \$5,633,000 and the surplus reserve by \$3,102,125. The bank statement of this week should reflect the transfer through the Sub-Treasury of \$900,000 to New Orleans and of \$400,000 to Chicago, and the transfer hither of \$150,000 from San Francisco; also the payment of \$474,000 Seattle Assay Office checks representing Klondike gold. It is expected that \$1,500,000 Australian gold will arrive at San Fran-

cisco on October 10, which will be transferred hither by the Treasury.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent and the average about per 2 cent. With the exception of Tuesday, when the lower rate was recorded, loans each day until Friday were at 2 per cent and at 1½ per cent. Then, influenced by preparations for the October dividend and interest payments, the rate rose to 2½ per cent. Time contracts were quoted on Monday at 3½ per cent for sixty and at 3½ per cent for ninety days, 3½@4 per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The higher rates encouraged more liberal offerings, however, and quotations subsequently fell off to 3 per cent for sixty and 3½ for ninety days and 3½@3½ per cent for four to six months. The business was light for the shorter dates and only fairly large for the longest. Commercial paper was quoted at 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names. The inquiry was small and the offerings on the market were quite moderate.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England gained £531,031 bullion during the week and held £38,921,363 at the close of the week. Our correspondent further advises us that the gain was due to the import of £678,000 (of which £600,000 from India, £5,000 from France and £73,000 bought in the open market), to exports of £150,000 (of which £50,000 from Paris and £100,000 to Buenos Ayres), and to receipts of £3,000 net from the interior of Great Britain.

The foreign exchange market was remarkably active this week, suddenly rising on Tuesday and on the following day, and on Thursday sharply falling; on Friday the lowest rates since the middle of February were recorded. The advance on Tuesday was due, as above noted, to a demand incident to the bi-monthly settlement in London, to the payment or the extension of maturing finance bills, which required remittances through sight sterling or cable transfers, to a covering of short contracts, and to adjustments for securities which had been sold in London for New York account and delivered by the steamers arriving on Monday. The later recession in rates and the weak tone was caused by what appeared to be the entire satisfaction of the urgent inquiry for remittance and by the pressure of commercial drafts against cotton and expectations of a still larger supply of these bills in the immediate future as the result of the free export movement of the staple. It was stated that one reason for the sharp decline in rates on Thursday was the indisposition of bankers to bid for bills in view of the prospective liberal offerings of cotton drafts. There was some evidence of drawing of finance bills either for the renewal of those which had matured or for new negotiations, such operations being

encouraged not so much by the expectation of any gain resulting from loaning the proceeds of the bills as by the probability that profitable cover could be obtained at their maturity. Continental exchange was active during the week, though within a narrow range, and francs were directly influenced by the fall in checks at Paris on London and by the firmer tone for discounts at the French capital. Gold received at the Custom House during the week, \$242,131.

Nominal quotations for sterling exchange are 4 84@ 4 84½ for sixty day and 4 86½@ 4 87 for sight. The market was fairly active on Saturday of last week, and compared with the previous day long was 5 points lower at 4 8350@ 4 8360, short 10 points off at 4 8575@ 4 8585 and cables 5 points higher at 4 8625@ 4 8635. On Monday the market was steady with long and cables unchanged and short 5 points lower at 4 8575@ 4 8580. On Tuesday there was a sharp advance of 20 points for long, to 4 8370@ 4 8375; of 10 points for short, to 4 8585@ 4 8595 and of 5 points for cables, to 4 8630@ 4 8635; the rise was due to an urgent demand for remittance as above noted. On Wednesday this inquiry was satisfied and, influenced by free offerings of bills, chiefly commercial against cotton, rates fell 10 points all around—long to 4 8360@ 4 8370, short to 4 8575@ 4 8580 and cables to 4 8620@ 4 8625. On Thursday the market was weak at a decline of 15 points for long and short to 4 8345@ 4 8355 for the former and to 4 8560@ 4 8565 for the latter, while cables were 20 points lower at 4 86@ 4 8610. The tone was easy on Friday at a decline of 5 points for long and cables and of 10 points for short.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 23.	MON. Sept. 26.	TUES. Sept. 27.	WED. Sept. 28.	THUR. Sept. 29.	FRI. Sept. 30.
Brown Brothers..... 60 days	4 84½	84	84	84	84	84
Brothers..... Sight..	4 87	80½	80½	80½	80½	80½
Baring..... 60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co. Sight..	4 87	87	87	87	87	87
Bank British..... 60 days	4 84½	84½	84	84	84	84
No. American. Sight..	4 87	87	80½	80½	80½	80½
Bank of Montreal..... 60 days	4 85	84½	84½	84½	84½	84½
Sight..	4 87½	87	87	87	87	87
Canadian Bank of Commerce. 60 days	4 84½	84½	84½	84½	84½	84½
Sight..	4 87	87	87	87	87	87
Heidelberg, Lk. 60 days	4 84½	84	84	84	84	84
elheimer & Co. Sight..	4 87	80½	80½	80½	80½	80½
Lazard..... 60 days	4 84½	84	84	84	84	84
Freres..... Sight..	4 87	80½	80½	80½	80½	80½
Marchants' Bk. 60 days	4 85	84½	84½	84½	84½	84½
of Canada..... Sight..	4 87½	87	87	87	87	87

The market closed on Friday at 4 8346@ 4 8350 for long, 4 8550@ 4 8555 for short and 4 8595@ 4 8605 for cables. Commercial on banks, 4 8315@ 4 8325 and documents for payment, 4 8240@ 4 8330. Cotton for payment, 4 8240@ 4 8250; cotton for acceptance, 4 8315@ 4 8325, and grain for payment, 4 8320@ 4 8330.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 30, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,185,000	\$7,631,000	Loss. \$2,546,000
Gold.....	848,000	1,109,000	Loss. 261,000
Total gold and legal tenders....	\$5,981,000	\$8,790,000	Loss. \$2,809,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 30, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement above	\$5,981,000	\$8,790,000	Loss. \$2,809,000
Sub-Treasury operations.....	21,100,000	28,600,000	Loss. 2,500,000
Total gold and legal tenders....	\$27,081,000	\$32,890,000	Loss. \$5,809,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 29, 1904.			October 1, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,981,363	.....	\$8,981,363	\$8,980,890	.....	\$8,980,890
France.....	106,752,788	44,354,170	151,106,958	98,872,161	44,841,183	143,713,344
Germany.....	39,912,000	11,915,000	51,827,000	31,747,000	11,154,000	42,901,000
Russia.....	95,582,000	8,112,000	103,694,000	81,802,000	7,884,000	89,686,000
Aus.-Hun.....	48,737,000	12,815,000	61,552,000	48,014,000	12,578,000	60,592,000
Spain.....	14,794,000	30,463,000	45,257,000	14,656,000	19,900,000	34,556,000
Italy.....	81,908,000	8,330,000	90,238,000	19,578,000	2,338,800	21,916,800
Netherl'ds.....	5,480,800	6,250,100	11,730,900	3,952,000	6,448,700	10,400,700
Nat. Belg.....	3,372,333	1,626,667	4,999,000	2,910,887	1,483,313	4,394,200
Tot. week.....	398,714,779	108,406,937	507,121,716	313,161,908	106,443,866	419,605,774
Tot. prev.....	387,854,689	109,310,649	497,165,338	340,919,774	108,504,441	449,424,215

THE HAGUE TRIBUNAL.

The announcement by President Roosevelt to the Interparliamentary Union, that he will call a second conference of the Hague Tribunal next year, is interesting, though there are many reasons to doubt its immediate practical results. We express this doubt, not because we have any question as to the possibility of eventually continuing the negotiations of 1899, but because the circumstances of the time are not propitious. Two of the Powers which were represented in the first Hague Conference are in the throes of a bitter struggle, one of them being the State whose sovereign initiated the whole movement which resulted in the Hague Tribunal. We question greatly whether international etiquette would make possible the reassembling of the Powers until the Eastern war is over, and it will be obvious to any one that the achievement of a world-wide agreement on important military points would be in any case impracticable during the progress of hostilities. The mere fact that the sympathies of neutral Powers are divided between the two belligerents would prevent.

In taking this ground we are nevertheless of opinion that the time is near at hand when the provisions of the first tribunal may be considerably extended, and this week's announcement at Washington gives a convenient opportunity for outlining the situation as it will exist when that tribunal reassembles after the Eastern war. There are several more or less essential points which were left not wholly settled by the Conference of 1899. For example, the use of war balloons for instruments of bombardment was relinquished for five years by the participants in that Conference, and the five year period has now expired. There will also arise some novel questions created by the experience of this Eastern war. For example, the status of wireless telegraphy must be positively determined. The submarine boat and the floating mine—new instruments in warfare—require some plain understanding between the States, the need of which the naval operations at Port Arthur have distinctly shown.

The next peace conference between the parties to the Arbitration Conference will be influenced still more potently by another set of occurrences in the Eastern war. It is our judgment that the course of events in the Russo-Japanese conflict has been such as distinctly to strengthen the hands of the people who wish to provide against renewal and extension of belligerent operations. This statement, we are aware, will sound strange to those who have argued that the rousing of the war spirit, through a conflict of such magnitude, is of itself an impediment to the movement for international peace. It was so conservative a critic as M. Paul Leroy-Beaulieu who wrote, at the outbreak of the present struggle: "The spirit of war within the past seven or eight years has regained pos-

session of the human race, and since then a state of universal peace has been the exception. These brutal facts are more weighty than all the manifestations of pacific intentions, or even of philanthropic purposes, by certain governments." There is much melancholy truth in this view of the distinguished French economist; but there is another side to the question, even when considered in the light of these new international collisions. It was the peaceful agencies of finance and commerce which were really back of the whole international arbitration movement, and it is these very agencies whose power has been peculiarly demonstrated during the Eastern war.

Let us take, for example, the Red Sea episode. Why did Russia recede so promptly from the position which it had taken with its eyes open, and why did it go so far in disavowing purposes which it must originally have entertained as actually to entrust to British ships the duty of conveying orders to its own vessels on the high seas? It will perhaps be answered that Russia feared a belligerent demonstration by Great Britain. But to this it may reasonably be rejoined that Russia had at least as much to hope for as to fear from such a demonstration, when it is kept in mind that such a move by England would, under the Franco-Russian Treaty, have involved the appearance of France in the struggle as an active ally of Russia.

Our own view of the matter is that Russia yielded as promptly and unreservedly as it did, because it found that the sentiment of the entire civilized world was against it in the Red Sea matter. As to why international sentiment should have thus developed we can see no question. It was the influence of peaceful trade on the relations of the States. In its blundering way the Russian Government had managed to present to at least three States the most striking imaginable object lesson of the consequences in case the rights which it claimed were to be allowed free exercise. In such a challenge France and Germany, not to mention the United States, were at least as much interested as Great Britain. We think it no exaggeration to affirm that the Russian back-down was a consequence of the positive stand taken by all commercial States, including Russia's own ally. From this we are inclined to augur hopefully as regards the future. Where the influence of peaceful commerce has made its voice so immediately heard in the midst of a military uproar, it is scarcely open to doubt that it will be heard in the peaceful councils of an international tribunal, where this matter of neutral trade must be positively passed upon.

The other phase of the matter to which we would direct attention is the financial aspect of the war. It may not improperly be said to-day that the Russian campaign has been conducted by sufferance of the Paris bankers. By this we mean that if further loans had been refused by them to Russia, and if the French community in consequence had begun to throw on the market its holdings of Russian bonds, indefinite continuance of the war would have been out of the question. The war is not yet finished, and until it is we shall not know precisely what has been involved in the way of financial strain and exhaustion to the two belligerents. Judging by the sequel of the much smaller war between England and the Transvaal, such consequences cannot fall in the present case to be very grave. It seems to us that this consideration and the position occupied by the two contestants in regard to the banking interest at least offset the natural in-

ference that the incidents of this war will promote the enlargement by the various States of their floating armaments. In other words, the question of the cost of war and of a war footing in time of peace, and the further question of the relation of this outlay to the question of national credit or insolvency, have been brought into very conspicuous light by the incidents of the present war.

It is for this reason that we believe the advocates of limitation to the armaments of the nations—a group of people whose voice hardly had a hearing in the Conference of 1899—will be able to speak with much larger authority in the next assembling of that Conference. This war has proved at all events that a belligerent State cannot count unqualifiedly on the resources of the general money market, and that the banking and investment community will hereafter recognize and exercise a much larger power of its own in regard to such operations.

ATCHISON'S CONTINUED DEVELOPMENT.

The annual report received this week of the Atchison Topeka & Santa Fe Railway Company adds another to the series of improved results which has marked the whole history of the company since its reorganization. Of all the many instances of wonderful growth in traffic and income in recent years for which American railroad history is distinguished, the case of the Atchison is perhaps the most noteworthy. It certainly reveals a record of expansion which has few parallels. In the year under review the gross earnings of the system from operations were over 68 million dollars (\$68,171,900); in 1896-7 the total was not quite 30½ million dollars, having been then \$30,621,230. This shows an increase in seven years of about 125 per cent. The increase extends to all departments of the road's business, though having been especially pronounced in the passenger earnings. The revenues from passengers in 1904 were almost three times the amount in 1897—that is, were \$15,433,773, as against only \$5,574,288. This addition of ten million dollars to the passenger revenues in the space of seven years furnishes striking testimony to the growth in population, and in agricultural and industrial activity and in wealth, of the vast extent of territory tributary to the lines of the system.

In the whole seven years there has not been a single year that has failed to show increase in both freight earnings and in passenger, and in most of the years the gains have been very large. In 1904 the further addition to the freight earnings was \$3,140,215, bringing the total of these freight earnings up to \$47,763,653, as against only \$22,067,687 in 1897; and the further addition to the passenger earnings was nearly two million dollars, being \$1,963,788.

When the year began it was felt that the company would be doing well in 1904 if it could maintain the high level of earnings reached in 1903, the previous expansion having been of such great magnitude. Besides this, there were some unfavorable factors in the outlook. The State of Kansas, in which a considerable portion of the mileage of the system lies, had raised a larger wheat crop than the previous season, but a greatly reduced corn crop. Then, also, here in the East there were indications of waning industrial activity, and it was thought this might be reflected in the territory west of the Mississippi River. These

circumstances certainly did play their part in the road's affairs, but nevertheless were not of sufficient potency, as we see, to interrupt the company's onward march in earnings.

Not only that, but the further growth in traffic and income was established in face of another and even more serious drawback. We refer to the coal miners' strike in Colorado. President Ripley says the strike began November 9 1903 and closed the mines not only in Colorado but in New Mexico, thereby depriving the Atchison lines of a very large commercial coal tonnage and at the same time forcing it to purchase coal for its engines at remote points and at very high prices. Little coal was produced for about three months, after which most of the mines were reopened and operated in a comparatively small way. The strike has not even yet been officially declared "off," we are told, although it is now practically over. As showing what a serious adverse influence it was, Mr. Ripley estimates that the strike cost the Atchison in loss of tonnage and enhanced cost of fuel not less than \$1,500,000 net.

The company also suffered seriously from floods in Kansas. The interruption to traffic occasioned on that account affected earnings adversely, the report states, to a considerable amount. But the territory drained by the system is of such large extent and the traffic so diverse that losses in one direction are more than made good by gains in other directions. Thus there was a substantial increase in the citrus fruit crop of California, a small increase in the cotton movement from Texas and the Indian Territory, and a large increase in the movement of general merchandise and lumber. The coal and coke traffic for the reason already given fell off from 2,762,203 tons to 2,115,650 tons. Mr. Ripley is moved to say that the fact that both gross and net earnings in the late year made further substantial gains, notwithstanding the large losses from floods and strikes, has given the directors renewed confidence in the stability and earning power of the company.

There was some increase in the length of road operated in the late year and there was also more or less increase in the years preceding. But that the expansion in revenues has come only in small part as the result of the additional road opened or acquired is evidenced by the continuous increase in the average earnings per mile. Disregarding income from other sources and taking only gross earnings from operations, the average gross per mile in 1904 was \$8,334, as against \$7,527 in 1903, \$7,537 in 1902 and \$4,752 in 1897. To show in a graphic way how the company's income account has expanded from year to year, we furnish the following brief summary of the yearly results since 1897.

Year	Average Earnings,		Expenses, Taxes, &c.	Fixed Interest Charges.	Adjustment Bond Interest.	Surp'us.
	Miles Operating.	Other Income.				
Ending June 30.						
1897	6,443	30,875,729	24,814,425	4,608,853	1,540,380	def. 97,934
1898	6,936	39,396,126	30,513,553	4,992,148	2,053,340	1,836,585
1899	7,032	40,762,933	29,332,964	5,188,132	2,051,840	4,187,997
1900	7,341	46,498,899	29,414,478	5,291,326	2,053,840	9,739,305
1901	7,807	54,807,379	34,502,039	5,776,970	2,038,840	12,474,530
1902	7,855	60,275,914	36,272,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,998,329
1904	8,179	69,419,975	44,641,434	7,364,930	2,053,840	15,359,771

It will be observed that while in 1897 there was a slight deficiency in meeting fixed charges, on the other hand in 1904 there was a surplus above the requirements for charges in the large sum of \$15,359,771. This is after extremely liberal allowances

for renewals and repairs, as will be evident when we say that the sums charged to operating expenses for maintenance of way and structures averaged \$1,121 per mile, and the sums charged for maintenance of equipment averaged \$1,233 per mile, making together \$2,344 per mile. How favorably this compares with the corresponding outlays of the Milwaukee & St. Paul and the Chicago & North Western may be seen in our review of the St. Paul report in a subsequent article. The equipment maintenance charge averaged \$93 per freight car, \$873 per passenger car (including mail, baggage and express) and \$3,772 per locomotive engine.

The \$15,359,771 surplus above charges is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding. As the reader knows, however, dividend payments on the common stock are only 4 per cent per year, the call for this purpose and for the 5 per cent preferred stock dividends being \$9,786,910. Deducting this there was left over 5½ million dollars (\$5,572,861), of which \$3,000,000 was applied to writing off property accounts in respect of betterments, improvements, equipment and discount on bonds, while \$239,518 was contributed to the Fuel Reserve Fund, and the remaining \$3,333,341 was carried forward to the credit of profit and loss.

The funded debt of the system was increased in the net amount of \$7,500,000 during the year through the issue of \$10,000,000 additional general mortgage bonds and the paying off of \$2,500,000 of serial debentures. It appears from the report that the expenditures during the year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$14,553,780. We have stated above that out of the year's surplus income the sum of \$3,000,000 had been charged to profit and loss and written off the property accounts. Altogether, the amount charged to profit and loss in this and similar ways, since the organization of the company on Jan. 1 1896, has been \$13,897,395. During the period referred to, betterments and improvements on existing mileage and discount on bonds sold have amounted, according to the report, to \$30,189,394. In the same period the surplus net income, after deducting all charges and dividends, has aggregated no less than \$33,084,398, showing an excess of surplus income in amount of nearly \$3,000,000. Of this surplus income, \$13,897,395, as already stated, was written off, leaving even then, however, a surplus standing to credit of profit and loss June 30 1904 of \$19,187,003.

While \$5,600,000 of general mortgage bonds remain unissued, of which some \$3,000,000 is now available, the management deem it incumbent to advert to the future capital requirements of the company. Their utterances on this point are deserving of careful consideration. They set out the situation in the following words, and we think no one can gainsay the force of their remarks:

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains in a great measure undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System

and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the company.

In closing it seems desirable to refer to one other point. The company's return of earnings for the month of August has appeared the present week, and from this we learn that for the two months of the new or current fiscal year gross earnings have fallen off \$794,155, while at the same time expenses increased \$50,044, thus giving a loss of \$844,199 in net. The greater part of this loss occurred in the first of of these two months, viz., in July, and the reason for it is clearly set out in the report in the remarks dealing with the floods from which the road suffered. After stating that many bridges were lost and considerable track destroyed in whole or in part, pains are taken to note that the damage occurred so late in the fiscal year that most of the necessary expenses for renewals would appear in the opening months of the current fiscal year. This, then, is the explanation of the unfavorable results now disclosed in the monthly returns.

LAST YEAR'S STEEL PRODUCTION.

The American Iron & Steel Association has just made public the statistics relating to the production of open-hearth steel in the United States during the calendar year 1903. Usually these statistics are furnished very promptly, but the present time their compilation was delayed by the arduous work connected with the issue of the new Directory to the Iron and Steel Works of the United States, which has lately made its appearance.

The figures of Bessemer steel production were printed in the CHRONICLE of April 16th last, and they showed a decrease for 1903 from the Bessemer output of 1902 of 561,000 tons. In giving these figures, however, we pointed out that data concerning Bessemer alone are no longer conclusive of the total steel production, since the make of steel by the open-hearth process has been steadily growing in recent years, and now reaches large proportions. This word of caution proves to have been timely, for now that we have the open-hearth figures, it is seen that the course of the output of this class of steel has been wholly different from that of Bessemer.

In a word, there was a further expansion in the output of open-hearth steel, even in such a year as 1903, the last few months of which were marked by very pronounced depression in the steel trade. Mr. Swank for 1903 makes the open-hearth product 5,837,789 tons, against 5,687,729 tons for 1902, 4,656,309 tons for 1901 and 3,398,135 tons for 1900. It is well known that the make of steel in the United States has advanced by rapid strides, but the growth of the open-hearth output has been really marvelous. As recently as 1897 the product by that process was only

1,608,671 tons and prior to 1895 it had never in any year reached as much as a million tons. The following furnishes the yearly figures back to 1886.

OPEN-HEARTH STEEL PRODUCTION.					
Year.	Tons.	Year.	Tons.	Year.	Tons.
1886.....	218,973	1892.....	669,889	1898.....	2,230,292
1887.....	322,069	1893.....	737,590	1899.....	2,947,816
1888.....	314,318	1894.....	784,936	1900.....	3,398,135
1889.....	374,543	1895.....	1,137,187	1901.....	4,656,309
1890.....	513,232	1896.....	1,398,700	1902.....	5,687,729
1891.....	579,753	1897.....	1,608,671	1903.....	5,837,789

The gain in the open-hearth output offsets to that extent the previously reported decrease in the Bessemer output. By combining the two it is found that altogether 14,415,017 tons of steel were turned out in the United States in 1903, which was, hence, only 411,000 tons less than the phenomenal steel production of 1902. Six years before—in 1897—the United States produced only 7,083,986 tons, showing that in the short period since then the total more than doubled. In 1896 the combined output of Bessemer and open hearth steel had been only 5,218,606 tons. The yearly changes since then are shown in the following.

BESSEMER AND OPEN-HEARTH PRODUCTION.							
	1903.	1902.	1901.	1900.	1899.	1898.	1897.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Op.-hearth steel.....	5,837,789	5,687,729	4,656,309	3,398,135	2,947,816	2,230,292	1,608,671
Bessemer.....	8,577,228	9,136,865	8,718,302	6,084,770	7,586,854	6,069,017	5,475,215
Total of two.....	14,415,017	14,824,594	13,374,611	9,482,905	10,534,670	8,299,309	7,083,986

It does not seem likely that the 1904 steel output can equal that of 1903. And yet the falling off may not reach very great proportions after all, notwithstanding that the present has not been a favorable year in the steel trade. Such a record as the foregoing discloses affords evidence of marvelous consumption. We do not forget that the manufacture of steel rails has been on a reduced scale all through 1904, the railroads having purchased only sparingly, thus diminishing the requirements for steel for this purpose. Still, the export trade in steel and steel products has been greatly extended. Altogether, therefore, the end of the year may have an interesting story to tell.

THE MILWAUKEE & ST. PAUL REPORT.

Lack of room has prevented earlier comment on the recently issued report of the Chicago Milwaukee & St. Paul Railway Company for the year ending June 30 1904. The document is replete with the customary traffic, operating and financial statistics, and well repays careful study and analysis.

It is needless to say that the income results for the twelve months are satisfactory. The net revenue for the year was \$16,770,176, while the fixed charges were only \$6,051,775, leaving a balance available for dividends in the sum of \$10,718,401. The dividend requirements were only \$7,441,231. In other words, over and above 7 per cent dividends on both the common and the preferred shares, a surplus of fully 34 million dollars (in exact figures, \$3,277,170) remained on the operations of the twelve months.

The report is noteworthy in showing only comparatively small changes from the preceding year in gross and net earnings alike. In the gross there is an addition of \$667,597 and in the net an addition of \$389,181. The really striking feature, however, in the year's operations relates to the expenses. These show an augmentation of no more than \$278,416. On most large systems the showing in that particular has been quite different, very large increases in expenses being recorded as a rule. On analysis, however, it appears

that the Milwaukee & St. Paul has not been exempt from the influences which served to add so greatly to the cost of conducting transportation on other roads, but that in total expenses the increase under that head was in large measure offset by a reduction in the outlays on maintenance account. Cost of conducting transportation was \$18,597,343 in 1904, against only \$16,829,796 in 1903. On the other hand, for maintenance of way and structures the expenditures were no more than \$5,128,249 against \$7,347,048 in 1903 and \$7,212,136 in 1902.

The causes responsible for the enlarged cost of conducting transportation were the same as in other cases—that is, were attendant upon the higher price of fuel and also of materials and supplies, and upon the advances in wages and the severity of the winter. The volume of business did not differ essentially from the preceding year. The number of passengers carried one mile was a little larger, at 419,157,387, against 413,261,190; but the freight movement was somewhat smaller, 3,938,402,556 tons having been moved one mile in 1904, against 4,021,755,419 tons in 1903. It follows, therefore, that the increase of \$1,767,547 in cost of conducting transportation must have been due entirely to the extraneous causes referred to. Fuel for locomotives cost \$540,797 more, the price having averaged 14-29 cents per ton higher and the severe winter having entailed increased consumption of coal. The report ascribes the rest of the augmentation under the head of conducting transportation to the circumstances already mentioned, namely, "to the large increases in rates of pay to practically all classes of employees and to the increased cost of materials and supplies."

It is not necessary, however, to dwell upon these characteristics of the year, since our readers have been made thoroughly acquainted with them through our discussions of the reports of other companies. However, a study of the maintenance outlays should prove interesting and instructive. We have already shown that upon maintenance of way and structures \$2,000,000 less was spent than in either of the two years preceding. This does not argue insufficient expenditures on that account. It may mean that the previous outlays of this description with which comparison is made were of more than ordinary magnitude. In truth, these earlier outlays were the largest ever reported. Joining this fact to the further fact that there were special contributions on Renewal and Improvement Account in those years—\$1,105,000 in 1903 and \$2,475,000 in 1902—it is evident that the situation was favorable for curtailing the maintenance outlays in 1904. Furthermore, upon the equipment considerably more was spent, the comparison being \$4,651,783 for 1904 against \$3,893,834 for 1903, \$3,363,595 for 1902 and \$3,024,725 for 1901.

Two years ago, in reviewing the report for 1903, we compared results for the Milwaukee & St. Paul with those for the Chicago & North Western, contrasting the earnings of these two important systems and also the different classes of expenditures. The comparison was by no means unfavorable to the Milwaukee & St. Paul. A similar comparison now, based on the 1904 operations, must obviously be less favorable to the St. Paul. This follows from the circumstance that the latter company, as already pointed out, in that year reduced its outlays for maintenance of way, while at the same time making a smaller charge to expenses for special contributions, whereas the Chicago & North Western

did not inaugurate any reductions in the maintenance outlays, and, though having reduced the special appropriation which it has recently been making each year out of income by over a million dollars, yet contributed no less than \$4,000,000 for that purpose. The appearance this week of the annual report of the Atchison Topeka & Santa Fe Railway suggests that it might be well to extend the comparison to that road also. Accordingly, we bring together in the following the leading items for these three companies. As already intimated, we treat the \$4,000,000 appropriation which the North West made from net income (for improvements, additions and new construction) as if it had been charged directly to the expense accounts.

Year End. June 30, 1904.	Milwaukee & St. Paul.	Chicago & North West.	Atchison Topeka & Santa Fe.
Average miles of road	6,829	7,404	8,179
Gross Earnings	43,330,335	53,334,634	68,171,200
Expenses—			
Maintenance of Way, &c. ..	5,128,249	7,166,308	9,170,234
Maintenance of Equipment ..	4,651,783	5,509,734	10,006,135
Additions & Improvements ..	707,575	4,000,000	.....
Total Maintenance, &c. ..	10,487,607	16,676,042	19,176,369
Conducting Transportation ..	18,597,343	21,654,456	21,295,960
General Expenses	1,190,908	1,058,805	1,749,703
Taxes, &c.	1,600,732	1,837,805	1,916,137
Total Expenses	31,876,590	41,227,108	44,138,169
Net Earnings	16,453,745	12,107,526	24,033,031
Tons revenue freight, 1 mile ..	3,938,402,556	4,066,140,935	4,682,269,811
Passengers one mile	419,157,387	645,075,111	708,120,404
Rate per ton per mile	8-9 mills	9-2 mills	10-2 mills
Rate per passenger per mile ..	2-30 cents	2-02 cents	2-18 cents
Equipment June 30 1904.	No.	No.	No.
Locomotives	1,017	1,507	1,433
Passenger Cars	573	724	861
Baggage, Mail & Express ..	370	390	.....
Freight and other cars	42,083	51,693	40,273
Passenger Earnings	\$9,661,633	\$13,027,708	\$15,433,774

The St. Paul figures, it will be seen, are based on 6,829 miles of road and those of the North West. on 7,404 miles, while those of the Atchison cover 8,179 miles. The North West, with only 575 miles more road than the St. Paul, earned \$5,000,000 more gross, and the Atchison, with 1,350 more miles, learned almost \$20,000,000 more gross. The freight traffic of the North West and the St. Paul does not differ greatly, being 4,066 millions tons one mile for the former and 3,938 millions for the St. Paul; nor does the Atchison freight movement run very much heavier, it being 4,682 million ton miles. The Atchison, however, has a decided advantage in the matter of rates, and even the North West fares better in this respect than the St. Paul. In other words, while the St. Paul in the latest year realized an average of only 8-9 mills per ton mile, the North West realized 9-2 mills and the Atchison 10-2 mills. In the matter of passenger traffic, the Milwaukee & St. Paul occupies a greatly inferior position, it having moved only 419 million passengers one mile in 1904, whereas the North West's traffic aggregated 645 million passenger miles and the Atchison Topeka & Santa Fe 708 millions. The Atchison's passenger earnings (not counting baggage, mail or express) amounted to \$15,433,774, against \$13,027,708 for the North West, and only \$9,661,633 for the St. Paul—and this, too, notwithstanding the St. Paul gets much the highest average rate on its passenger traffic.

These differences as to mileage and traffic obviously make exact comparisons, and exact conclusions based on such comparisons, out of the question in the matter of the different classes of expenditures. A larger extent of road means larger repairs and renewals and

a larger traffic means much the same thing. Yet despite these differences, the three systems are sufficiently alike to enable one to gain a general idea from the figures given as to the relative extent of the maintenance outlays and of the policy governing the management of each of the roads. The North West. spent \$7,166,308 upon maintenance of way in 1904, whereas the Milwaukee & St. Paul (after the reduction already noted) spent only \$5,128,249; and the North West. spent \$5,509,734 upon maintenance of equipment, against the St. Paul's \$4,651,783. Furthermore, the North West. made a special contribution of \$4,000,000 for improvements, additions and new construction, which contrasts with \$707,575 set aside by the Milwaukee & St. Paul for additions and improvement. Altogether, the maintenance and improvement outlays of the North West. foot up \$16,676,043 and those of the St. Paul \$10,487,607.

But the Atchison, with its \$20,000,000 more gross earnings than the St. Paul and \$15,000,000 more gross earnings than the North West., spent no less than \$19,176,369 upon maintenance account, of which \$10,606,135 went for maintenance of equipment alone. The Atchison system, as we have already seen, is of larger extent, and its traffic is also heavier; but allowing for that, its charge for equipment maintenance must nevertheless be regarded as of exceptional magnitude. It is well enough to note here that while the Atchison has the largest complement of locomotives, its passenger and freight equipment falls far below that of the North West. and also somewhat below that of the St. Paul. As it renders, however, more transportation service than either of the other systems, it is evidently getting more work out of its equipment.

On the whole, it is plain that the St. Paul's maintenance outlays in the late year were rather low. But that simply means that the St. Paul began retrenching somewhat earlier in that way than other roads, finding such a policy easy by reason of the heavy outlays of previous years. It is precisely in that particular that savings by the railroads generally are looked for, should occasion require the step. We may assume that the St. Paul's maintenance charges will again increase if traffic and earnings admit of such a course. If not, the company is fortunate in still having \$4,660,387 of its Renewal and Improvement Fund (all contributed out of previous earnings) unused and at its disposal. This fund, too, is not a mere book-keeping item—it exists in the shape of actual cash, held for that sole purpose, \$3,165,462 being on deposit with the Union Trust Co. and \$1,494,924 on deposit with the United States Trust Company, both of this city.

The financial condition of the company is one of exceptional strength. With no increase in capitalization, and large capital expenditures, the company naturally does not hold so great an excess of cash as last year, or the year before, but nevertheless its cash assets are of large magnitude. The capital expenditures for the twelve months reached \$5,520,870. As against this there was no increase in bonded debt—rather a decrease; \$213,000 of general mortgage bonds were issued, but only against a corresponding amount of prior lien bonds; \$650,000 of other bonds were retired by conversion into preferred stock, increasing the amount of the latter to the same extent. Independent of the \$4,660,387 of cash on special deposit to the credit of the Renewal and Improvement Fund, the company on

June 30 1904 had \$5,840,327 of general cash, besides \$3,311,177 due from agents, transportation companies and others, making \$9,151,504 of ordinary cash and cash assets, against only \$7,074,403 of ordinary current liabilities. In addition to all this, the company held \$5,357,000 of its own bonds unsold in the treasury.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 280 shares, of which 157 shares were sold at the Stock Exchange and 123 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two small lots, the total being only 7 shares. Following is our usual table of sales, including those made at auction and at the Stock Exchange.

Shares	BANKS—New York.	Price.	Last previous sale.
20	Amer. Exchange Nat. Bank...	235	Sept. 1904— 335
125	City Bank National.....	277½-290	Sept. 1904— 277½
142	Commerce, Nat. Bank of.....	216½-219	Sept. 1904— 216½
28	Corn Exchange Bank.....	393½	Sept. 1904— 398
10	Hanover National Bank.....	540	Aug. 1904— 537
60	New Amsterdam Nat. Bank....	405-411	June 1903— 550
TRUST COMPANIES—New York.			
5	Morton Trust Co.....	870	Feb. 1904— 900
2	North American Trust Co.....	250½	Aug. 1904— 250

* Sold at the Stock Exchange. † Of this amount 32 shares were sold at the Stock Exchange.

—Mr. Max May, Manager of the foreign exchange department of the First National Bank of Chicago, has resigned to accept a similar position with the Guaranty Trust Company of New York, succeeding Mr. John Gault in that department. Mr. May has had a long and valuable experience in this particular branch of banking, both abroad and in this country. He has conducted the foreign exchange departments of one bank or another in Chicago for the last twenty years—first of the Union National Bank, from 1884 to 1892; then for four years of the Atlas National Bank; again of the Union National Bank until its merger with the First National about three years ago, when he became Assistant Manager. Later, upon the resignation of Mr. John E. Gardin, he was placed in charge as Manager of the extensive foreign exchange business of that great institution. Mr. May will be a valuable acquisition to banking circles in New York.

—Announcement was made on Thursday of the suspension of two members of the New York Stock Exchange for a period of one year for violation of the rule which prohibits members from having telegraphic or telephonic communication with other Exchanges. The suspended members are W. S. Alley of Alley, Conger & Co., and S. L. Blood of S. L. Blood & Co. Mr. Blood was elected a member of the Exchange in 1869, while Mr. Alley's membership dates back to 1878.

—As a souvenir of the launching this week of the battleship "Connecticut," the Merchants' Exchange National Bank of this city is distributing King's pictorial booklet of battleships of the United States. The booklet contains, besides the "Connecticut," views of the "Kearsarge," the "Kentucky," the "Massachusetts," the "Indiana," the "Iowa," the "Texas," the "Oregon," the "Alabama," the "Maine," the "Wisconsin" and the "Illinois."

—Mr. George S. Hickok, formerly Cashier of the National Park Bank of this city, died on Tuesday at his residence on St. Nicholas avenue. Mr. Hickok, owing to ill health, relinquished the office of Cashier in January last, when he was appointed to the honorary title of Secretary of the Board, of which he continued a member. Altogether Mr. Hickok's connection with the bank covered a period of forty-seven years—almost the entire history of the institution. He was in his seventy-fourth year.

—The New York State Savings Bank Association has appointed a committee consisting of thirty-six, for the purpose of securing the repeal of the savings bank franchise tax. The members of the committee represent New York, Albany, Amsterdam, Brewster, Buffalo, Elmira, Hudson, Ithaca, Middletown, Newburgh, Ossining, Poughkeepsie, Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, White Plains and Yonkers. Mr. William H. S. Wood, President of the Bowery Savings Bank of this city, is the Chairman. It is the purpose of the committee to prepare a series of terse arguments dealing with the question, and to distribute them

in large quantities throughout the State in order to educate public opinion and create a sentiment in favor of appeal. It is argued that while it is true that other States derive a revenue by taxing savings banks, in all such States a much greater latitude is allowed savings bank trustees in making investments, so that the interest earned by the banks is larger, and depositors can therefore afford to pay a moderate tax. In this State the law strictly limits the investments to securities specified by the law itself. Security being properly placed in advance of profit, savings bank investments can earn only the lowest rates of interest. Consequently any tax upon these earnings comes as a heavy burden upon depositors.

—The project to establish a new Flatbush (Brooklyn) bank, planned by Messrs. Wood, Harmon & Co. several months ago, has almost reached completion. The institution will be known as the Prospect Park Bank, and will locate at the corner of Flatbush and Church avenues. It will begin on the 10th inst. and will have a capital of \$100,000 and surplus of \$35,000. Although a State institution, the bank will, according to the Brooklyn "Eagle," operate a savings bank department. The officers will include Mr. William E. Harmon, President; William D. Buckner and Joel S. De Selding, Vice-Presidents; Schenck Remsen, Cashier, and Raymond C. Brown, Assistant Cashier. Both Mr. Harmon and Mr. Buckner are connected with the firm of Messrs. Wood, Harmon & Co. Mr. De Selding is a member of the firm of De Selding Bros., 149 Broadway, this city.

—A 20 per cent dividend was paid yesterday to the depositors of the Bank of Staten Island at Stapleton. This is the first payment made since the bank closed its doors on December 31 1903.

—The Citizens' Trust Company of Paterson, N. J., will to-day celebrate its anniversary by moving into its fine new bank building in the center of the business section. The company was organized July 16 1901, and commenced business three years ago to-day. Its new building, six stories high, of white granite and terra cotta construction is prominently situated in the heart of Paterson's financial district, near the city hall. The concern's banking accommodations on the ground floor are first class and complete in every particular, including a safe deposit establishment in the basement. The institution has \$150,000 capital, with the same amount of surplus, and \$53,158 of net undivided profits. Deposits were \$1,373,313 on June 30th last and total assets, \$1,637,950. Mr. Henry F. Bell is President, Frederick F. Searing, Vice President and Arthur H. Dey, Secretary and Treasurer.

—The interest in the Second National Bank of Oswego, N. Y., held by the estate of Senator George B. Sloan, deceased, has passed, it is stated, to Messrs. R. A. Downey, L. S. Benton, Nell Gray, F. A. Emerick, George B. Sloan, Robert S. Sloan, Orin F. Gaylord, Cadwell B. Benson and Joseph Jermyn, the last-named of Scranton, Pa. The bank has a capital of \$100,000.

—A pamphlet of artistic design is issued by the Security Safe Deposit Company of Troy. It is descriptive of the attractive building in which the institution is housed, the safety vault, the safe deposit boxes and the storage department. The company was organized last year, and is under the management of Mr. Seymour Van Santvoord, President; William H. Van Schoonhoven, George P. Ide and James K. P. Pine, Vice-Presidents, and Frank E. Norton, Secretary and Treasurer.

—Mr. E. F. Bisco has resigned as President of the Worcester Trust Company of Worcester, Mass., to take the office of President of the new Washington Trust Company of Boston. Mr. Bisco replaces Col. Charles A. Hopkins, who accepted the post temporarily at the time of the company's organization in July.

—An application for a charter for the North Adams Trust Company of North Adams, Mass., has been approved by the Massachusetts Savings Bank Commissioners. The company will conduct a loan and trust business, and will have a capital of \$150,000 and surplus of about \$50,000.

—The Manufacturers' Trust Co. of Providence, R. I., which this summer bought indirectly an interest in the Fourth National Bank of Providence, has called a special meeting for the 8th inst. of the stockholders of the bank. The meeting is for the purpose of amending the articles of association so

as to increase the board of directors from the present number to eleven, and also to amend the articles so as to determine the powers and duties of the directors and stockholders upon the expiration of the corporate existence of the bank in case the same is not extended.

—Mr. Philip Doerr, Vice-President of the National Security Bank of Philadelphia since 1896, has been chosen to the office of President of the bank to succeed the late Jacob Rech.

—Judge Dobler has ratified the sale of the \$5,000,000 bonds of the Vera Cruz & Pacific R.R. held by the Maryland Trust Company of Baltimore to Messrs. Speyer & Co. of this city. The sale was approved at an increased bid of 91-3/8 and accrued interest, or \$183,600 more than Speyer & Co.'s original bid of 88-1/4 and accrued interest.

—One of the features of the annual meeting of the Maryland Bankers' Association, to be held in Annapolis on the 26th, 27th and 28th inst., will be a reception at the Executive Mansion tendered to the bankers by Governor Warfield. Addresses during the business sessions will be made by Governor Warfield, Mr. James H. Eckels, President of the Commercial National Bank of Chicago; Ex-Governor William P. White; John M. Nelson of Messrs. Hambleton & Co., Baltimore; H. H. Haines President of the Association and also of the National Bank of Rising Sun; Mr. William Ingle, Cashier of the Merchants' National Bank of Baltimore; J. Wirt Randall, President of the Farmers' National Bank of Annapolis, and Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore.

—Boston capitalists, it is reported, have purchased a controlling interest in the Citizens' National Bank of Washington, D. C. The bank has a capital of \$500,000, and it is said that \$370 per share was paid for the stock secured. The syndicate obtaining control is said to have recently acquired the Traders' National of Washington. Mr. Frederick C. Stevens has retired as President of the Citizens' National Bank and has been succeeded by Mr. George B. Appleton. New directors on the board of the latter are: Mr. H. M. Jenks, President of the Traders' National Bank of Washington, Charles F. Cooney and Walter V. R. Berry. Mr. W. R. Wilcox and C. P. Williams are retiring directors.

—The Kentucky Bankers' Association will meet next week in annual convention on Wednesday and Thursday. The sessions will be held in the Kentucky Building on the St. Louis Fair grounds. The speakers will include Mr. W. O. Harris, of Louisville, and J. C. Flournoy, of Paducah. Mr. A. Y. Ford, President of the Kentucky Commission, will deliver the address of welcome, which will be responded to by Colonel Joshua D. Powers, President of the United States Trust Company of Louisville.

—Mr. J. R. Edwards has been appointed Manager of the lately established bond department of the Third National Bank of Cincinnati.

—The payment by October 10 of a dividend of 25 per cent to the creditors of the Akron Savings Bank of Akron, Ohio, has been authorized by the Common Pleas Court. This will be the second dividend to be received, 10 per cent having been paid in August.

—The name of the Guardian Trust Company of Cleveland is to be changed to the Guardian Savings & Trust Company when the consolidation with the Federal Trust Company takes place next month.

—Mr. Frank C. Andrews, ex-Vice-President of the City Savings Bank, Detroit, in an advertisement published in the Detroit papers of the 23d ult., announces that he will pay in full certain of the depositors, numbering altogether 318 accounts. Mr. Andrews states that the money by which he is able to pay these accounts has been made since his release from prison, and that he purposes to pay or cause to be paid every dollar of depositors as fast as possible. The Union Trust Company of Detroit has paid as receiver, since the bank's suspension in February 1903, 45 per cent of the claims of the savings depositors, and 32-1/4 per cent of those of the commercial creditors.

—The second quarterly dividend of 1-1/4 per cent on the stock of the Colonial Trust & Savings Bank of Chicago will be paid to-day (October 1) to stockholders of record September 30.

—The Western Trust & Savings Bank of Chicago announces that it has been accorded the privilege of placing a portion of the increased issue of shares of the National Bank of Cuba. The stock is said to be earning yearly over 30 per cent net and paying dividends of 8 per cent.

—The latest statement of the first National Bank of Lincoln, Neb. (that for September 6th) shows deposits of \$3,092,417. This compares with \$2,646,195 in 1908, \$2,586,570 in 1901, \$1,801,099 in 1899 and \$932,482 in 1897. The management of the bank consists of Mr. S. H. Burnham, President; A. J. Sawyer, Vice-President; H. S. Freeman, Cashier; H. B. Evans and Frank Parks, Assistant Cashiers, and P. R. Easterday, Auditor.

—Mr. Charles Janvier was on the 9th ult. elected President of the Canal Bank & Trust Company of New Orleans to fill the vacancy caused by the death last month of Mr. Edward Toby. Mr. Janvier became Vice-President of the institution in June 1903, in which office he is succeeded by Mr. A. Brittin.

THE ACCOUNTANTS' CONGRESS AT ST. LOUIS.—The International Congress of Accountants met on Monday, Tuesday and Wednesday of this week at the World's Fair, St. Louis. Practising accountants from every part of the United States, and delegates from the British and Canadian societies, were present, making it the most representative and important gathering of professional accountants held in this country. After a reception tendered to the accountants Monday morning by Hon. David R. Francis, President of the St. Louis Exposition, the Chairman of the Congress, Mr. J. E. Sterrett of Philadelphia, opened the proceedings with an instructive address.

The Congress devoted much attention to "Municipal Accounting," which occupied a very prominent place on the program. This subject was ably discussed in four papers by the following gentlemen: Mr. Harvey S. Chase of Boston gave a "Brief History of the Movement Towards Municipal Uniform Reports and Accounts in the United States;" Mr. Henry W. Wilmet of New York on "The Municipal Balance Sheet;" Mr. F. A. Cleveland, Ph. D., of New York, "Revenues and Expenses as Distinguished from Receipts and Disbursements in Municipal Accounting," and Mr. Ernest Reckitt of Chicago on "Appropriations."

Many other interesting and important papers were also read at the Congress. Mr. George Wilkinson, C. P. A., Secretary of the Federation of Societies of Public Accountants, had as his subject "The C. P. A. Movement and the Future of the Profession of the Public Accountant in the United States of America;" Francis W. Pixley, Esq., Fellow and Immediate Past President of the Institute of Chartered Accountants in England and Wales, discussed "The Duties of Professional Accountants in Connection with Invested Capital both prior to and subsequent to the Investment;" Mr. Arthur Lowes Dickinson, M. A., F. C. A., C. P. A., of New York City, contributed a valuable paper on "The Profits of a Corporation," while Mr. Robert H. Montgomery of Philadelphia discussed "The Importance of Uniform Practice in Determining the Profits of Public Service Corporations where Municipalities Have the Power to Regulate Rates."

At the Wednesday session Mr. Walter A. Staub, C.P.A., of Messrs. Lybrand, Ross Bros. & Montgomery, Philadelphia, read his essay on "The Mode of Conducting an Audit," which won a prize of \$50, awarded by the Committee for the best essay written by clerks in the offices of public accounting concerns. A reception and musical entertainment was given in the parlors of the Hamilton Hotel, Monday evening, and a banquet at the Mercantile Club on Tuesday evening.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1904.

In this country there is the keenest sympathy with the Japanese in the present struggle now in progress in the Far East. It is felt and has been felt from the beginning that the Japanese are fighting the battle of civilization, and that a Russian grip on the whole of Northern Asia would be inimical to the commercial interests of the rest of the world. This is the business aspect of the question, and although it may be called selfish, there is a great deal of the human-nature element in the formation of men's opinions. Apart

from this question of the anticipated advantage to result from Japanese victory, there is the purely sentimental side. It is generally recognized that Japan is not only fighting the battle of the commercial and enterprising nations of the earth, but that she is fighting for her own existence. Had Russia succeeded in taking over the whole of Northern Asia, holding Corea with a powerful fleet at Port Arthur and a great army ready at any moment to be used against Japan, the existence of the island kingdom of the Orient would be in danger.

Fortunately for Japan, she seized the opportune moment when Russia has shown herself utterly unprepared to engage in a struggle at such an immense distance from the base of supplies. In a series of brilliant victories, Japan has smashed the Russian Pacific fleet and has shown equal ability in a series of great land victories. Her latest achievement at Liao-yang, far from diminishing our estimation of her brilliant exploits, has once more roused the keenest admiration in this country. What the Japanese public have been led into assuming implied a change in English opinion is this: While there is the greatest sympathy with the Japanese, there is a feeling of real admiration also for the able retreat of Gen. Kuropatkin after his disaster. The feeling of respect for him is all the greater inasmuch as it is generally understood in London that he did his utmost to prevent the war, and even went so far as to warn the Czar that neither the fleet nor the army was in a state of preparation in which it could hope to hold its own if the Japanese proved as efficient as was expected. It is only, therefore, a sense of duty to his country and loyalty to his sovereign that induced him to accept command which he all along regarded as a forlorn hope.

It seems hopeless at the present time to preach caution to the London money market. As was expected, gold notes have returned in large amounts from the provinces, and about £140,000 has come to London from abroad, the result being that this week a further million has been added to the Bank of England's reserve, and this now amounts to the very respectable total of 28½ millions sterling, its proportion to the Bank's liabilities being 58½ per cent. This compares with a reserve of just over 24 millions twelve months ago, its proportion to the then liabilities being 54½ per cent. Such a Bank return, it need hardly be said, has been received with the greatest satisfaction by the money market. Further, we are notified by cable that the American market is supplying some of the gold needed for South America due on London account. The Paris market is likewise obliging to some extent in the matter of gold shipments to Egypt. To still further improve the situation, a large quantity of gold is on its way from India to this country, and it is well known that large silver purchases on account of the Indian Government are being made and are still to be anticipated. Nevertheless, in spite of the roseate position of our market at the moment, caution is eminently desirable. Rates are now falling away to such an extent that all the principal Continental exchanges have moved against London. It is of course notorious that much of this is due to the large amounts of foreign balances employed here. Then, also, the assistance we are now getting will not continue unless rates for money here harden. And, lastly, during the coming autumn we shall have heavy demands on the resources of our market, both by the Imperial Government and various less important but large borrowers.

Silver is again in demand this week, the price being 26 3-16d. per ounce. This is mainly due to purchases on the part of the Indian Government for coinage. Money is in very keen demand in India just at present, and, owing to the currency policy adopted by the Indian Government, the Government exercises a greater control over the supply of currency than is usual in progressive commercial countries. It does it in two ways. It forbids the free coinage of silver and it controls by means of Council drafts the remittances sent from London to India. The result is that the India Council is in rather a difficult position at the present time. Being merely the agent of the Indian Government, the Council is compelled to do its utmost to support the currency policy; in other words, to maintain exchange at or near a certain fixed ratio, which is 1s. 4d. of our money to the rupee. Some weeks ago the Council announced that it would not allow drafts below this figure. Those members of the market who were under the necessity of remitting payments to India at once of

course paid the 1s. 4d. But there were a large number of members who were in no particular hurry, and they sent in tenders below this figure. A week ago the Council allotted 50 per cent of the amount of the tenders accepted at 1s. 4d., the balance going at a small fraction above. This week the whole allotment has been made at 1s. 4d., and a large proportion of the tenders was below the Council's figure. To check the fall in exchange, the Council has decided to reduce the amount of drafts it offers next week, by 10 lacs, to 40 lacs. But there is considerable interest in Anglo-Indian financial circles to see how the fight will go between the Council and the market. The Council is hardly likely to reduce supplies very much, and if it doesn't do so the general impression is that it will have to give way. The total sales for the financial year so far have realized just over 8 millions sterling, comparing with 8½ millions sterling 12 months ago.

The belief engendered by the successful retreat of Gen. Kuropatkin had at first a depressing influence both upon the course of business and prices upon the Stock Exchange, as it was felt to mean that the war might continue for a very long time yet. This feeling, however, seems to have passed away. Mainly owing to the extreme ease of our money market there has been some revival in business and a marked improvement in quotations. There has been good buying of investment securities and some speculative attention to Rhodesian issues on the confirmation of the gold reef discovery. So far as American railways here are concerned the market is almost purely professional, and it is worked with one eye on the "tape;" or, in other words, it follows from hour to hour the lead set by America.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Sept. 15.	1903. Sept. 15.	1902. Sept. 17.	1901. Sept. 18.
Circulation.....	28,117,550	29,643,390	29,339,930	29,805,335
Public deposits.....	7,831,477	7,117,393	8,753,984	11,474,355
Other deposits.....	40,697,574	37,184,700	39,005,945	40,874,199
Government securities.....	14,377,160	16,000,541	15,604,360	16,500,457
Other securities.....	24,100,374	21,655,775	25,077,996	26,163,734
Reserve of notes and coin.....	23,456,181	24,120,648	27,458,462	27,596,257
Coin & bullion, both departments.....	32,153,731	34,314,073	37,683,392	39,506,432
Prop. reserve to liabilities, p. c.....	58.9-16	51.5-16	51.5	53.3-16
Bank rate.....	5	5	5	5
Consols 2½ per cent.....	85½	86	93 1-16	98 11-16
Silver.....	26 1-16d.	26 1-16d.	25 1-16d.	26 1-16d.
Clearing-House returns.....	149,391,000	184,731,000	191,595,000	187,321,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Bank.	1-3 Days.	7-14 Days.
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.			
Aug. 19	3½	3½	3½	3 1-16	3½	3½	3½	1½	2	2½
20	3½	3 11-16	3 11-16	3 1-16	3½	3½	3½	1½	2	2½
Sept. 3	3½	3 11-16	3 11-16	3 1-16	3½	3½	3½	1½	2	2½
9	3½	3 11-16	3 11-16	3 1-16	3½	3½	3½	1½	2	2½
16	3½	3 11-16	3 11-16	3 1-16	3½	3½	3½	1½	2	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 17.		Sept. 10.		Sept. 3.		Aug. 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3	1 13-16
Berlin.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Frankfurt.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3½	3½	3½	3½	3½	3½	3½
St. Petersburg.....	5½	nom	5½	nom	5½	nom	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of September 15, 1904:

Gold. The Bank continues to buy all arrivals, and has purchased since last week £304,000 in bars. £160,000 has been withdrawn for South America and Egypt. Arrivals: Cape Town, £250,000; Australia, £73,000; total, £323,000. Shipments: Bombay, £83,500; Calcutta, £16,000; total, £99,500.

Silver. The market was quiet and neglected during the early part of the week, and the quotation for cash silver declined to 26d. There was then a little more inquiry, with some buying by speculators, and as sellers were holding back, we have recovered to 26½d., at which the market closes steady and quiet. The last Bombay quotation was on Monday and was Rs. 60½. Arrivals: New York, \$97,000; Australia, \$10,000; total, \$107,000. Shipments: Bombay, \$97,300; Calcutta, \$10,000; total, \$107,300.

Mexican Dollars.—There has been some inquiry from Mexico, but few parcels have been offered, so transactions have been small.

The quotations for bullion are reported as follows:

GOLD.		Sept. 15.	Sept. 8.	SILVER.		Sept. 15.	Sept. 8.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.	77	9	77	9	26 1-16	26 1-16	26 1-16
U. S. gold coin.....oz.	76	4	76	4	26 1-16	26 1-16	26 1-16
German gold coin.....oz.	76	5½	76	5½	26 1-16	26 1-16	26 1-16
French gold coin.....oz.	76	5	76	5	26 1-16	26 1-16	26 1-16
Japanese yen.....oz.	76	4	76	4	26 1-16	26 1-16	26 1-16

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the two weeks of the new season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imports of wheat, cwt.	3,441,900	3,816,000	3,502,439	2,791,100
Barley.....	985,900	1,873,200	1,215,534	1,178,800
Oats.....	278,800	560,700	550,057	827,900
Peas.....	73,550	173,901	99,230	51,200
Beans.....	97,250	84,808	143,165	173,300
Indian corn.....	1,427,300	2,465,200	1,377,073	2,150,800
Flour.....	439,400	743,100	654,115	749,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	3,441,900	3,816,000	3,502,439	2,791,100
Imports of flour.....	439,400	743,100	654,115	749,700
Sales of home-grown.....	684,987	393,159	310,669	1,400,810
Total.....	4,566,187	4,952,259	4,467,223	4,941,610
Aver. price wheat, week 30s. 0d.	28s. 6d.	27s. 10d.	26s. 2d.	26s. 2d.
Average price, season 30s. 1d.	28s. 10d.	28s. 10d.	28s. 9d.	28s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	2,750,000	3,855,000	1,585,000	1,630,000
Flour, equal to qrs.	175,000	165,000	30,000	285,000
Maize.....qrs.	1,185,000	1,140,000	1,315,000	475,000

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Cent.
January.....	45,992,963	46,226,515	-232,552	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,682,375	48,916,534	-234,159	-0.5
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,109	+2,864,989	+6.8
June.....	43,195,784	41,295,550	+1,900,234	+4.6
July.....	40,956,601	45,633,320	-4,676,719	-10.3
August.....	42,439,943	42,761,456	-321,513	-0.7
Eight months.....	355,316,302	348,819,302	+6,496,940	+1.9

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Cent.
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,062,098	24,347,026	-284,928	-1.2
June.....	24,271,960	22,271,960	+1,999,800	+9.0
July.....	24,783,582	25,875,545	-1,091,963	-4.2
August.....	26,359,880	25,664,884	+694,996	+2.7
Eight months.....	195,260,129	194,083,054	+1,177,075	+0.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1904.	1903.	Difference.	Per Cent.
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,338	+1,267,003	+20.8
March.....	5,946,649	5,458,363	+488,286	+8.9
April.....	6,754,370	6,589,084	+165,286	+2.5
May.....	5,585,886	5,943,553	-357,667	-6.0
June.....	6,658,959	5,560,552	+1,098,407	+19.6
July.....	5,293,714	5,665,518	-371,804	-6.6
August.....	5,378,489	5,834,912	-456,423	-7.8
Eight months.....	47,735,208	47,568,298	+166,910	+0.3

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	26½	26½	26½	26½	26½
Consols, new, 2½ p. cts.	8½	8½	8½	8½	8½	8½
For account.....	8½	8½	8½	8½	8½	8½
French rentes (in Paris) fr.	97.87	97.92½	97.80	97.70	97.75	97.80
Spanish 4s.....	87½	87½	87½	87½	87½	87½
Asaconda Mining.....	84½	84½	84½	84½	84½	84½
Aitch Top & Santa Fe.....	84½	84½	84½	84½	84½	84½
Preferred.....	102½	102½	102½	102½	102½	102½
Baltimore & Ohio.....	90½	90½	91½	91½	91½	91½
Preferred.....	98½	98½	98½	98½	98½	98½
Canadian Pacific.....	130½	130½	132½	133½	133½	134½
Chesapeake & Ohio.....	43½	42½	43½	43½	44½	45½
Ohio, Great Western.....	16½	16½	17½	17½	17½	17½
Ohio, Mil. & St. Paul.....	161½	161½	162½	163½	164½	165½
Den. & Rio Gr., com.....	29½	29½	30½	30½	30½	30½
Preferred.....	84½	84½	85½	85½	85½	85½
Erie, common.....	31½	31½	32½	32½	32½	32½
1st preferred.....	68½	69	69½	69½	69½	69½
2d preferred.....	46½	47½	48	48	48	48
Illinois Central.....	142½	142½	143½	143½	143½	143
Louisville & Nashville.....	127½	127½	128½	128½	128½	128
Mexican Central.....	14	14½	14½	14½	14½	14½
Mo. Kan. & Tex., com.....	24½	25½	25½	25½	25½	25½
Preferred.....	49½	50	50½	50½	50½	50½
Nat. RR. of Mex., 1st pf.....	40	40	40½	40½	40½	41
N. Y. Cent. & Hudson.....	129½	129½	130½	131½	131½	131
N. Y. Ontario & West.....	35½	35½	36½	36½	37½	38½
Norfolk & Western.....	70½	69½	70½	70½	71	71
Preferred.....	92½	92½	93½	93½	93½	93½
Northern Securities.....	106½	106½	106½	106½	106½	106½
Pennsylvania.....	67½	68	68½	68½	68½	68½
Phila. & Reading.....	34	34½	34½	34½	34½	34½
1st preferred.....	43½	43½	43½	43½	44	44
2d preferred.....	34½	34½	34½	34½	34½	34½
Southern Pacific.....	58½	58½	58½	58½	58½	58½
Southern Railw., com.....	32½	33½	33½	33½	33½	33½
Preferred.....	98	98	98	98	98	98
Union Pacific.....	109½	109½	109½	109½	109½	109½
Preferred.....	94½	96	96½	96½	96½	96½
U. S. Steel Corp., com.....	17½	18½	18½	18½	18½	18½
Preferred.....	69½	71½	72½	72½	72½	72½
Wabash.....	21	21½	22	21½	21½	21
Preferred.....	42½	43	43½	43½	43½	43½
Debutante "B".....	66	67	67½	67½	67½	67½

* Price per share.

† Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1351.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bbls. 100 lbs.</i>	<i>Bush. 50 lbs.</i>	<i>Bush. 50 lbs.</i>	<i>Bush. 30 lb.</i>	<i>Bush. 40 lb.</i>	<i>Bush. 50 lb.</i>
Chicago.....	159,467	840,012	2,551,050	1,740,500	1,107,818	49,737
Milwaukee ..	89,876	840,360	35,650	201,000	851,900	29,800
Duluth.....	119,000	1,310,635	.....	685,617	531,605	50,950
Minneapolis..	2,591,337	.....	67,390	1,578,370	875,989	79,410
Toledo.....	.....	144,000	178,000	328,000	1,500	8,900
Detroit.....	7,000	140,070	200,301	354,515	.....	.....
Cleveland ..	11,077	15,325	85,009	185,000	.....	.....
St. Louis.....	64,700	709,353	250,140	287,780	79,000	21,951
Peoria.....	11,350	1,400	100,000	238,900	73,700	8,400
Kansas City..	.....	1,903,300	199,300	87,800	.....	.....
Tot. wk. 1904	429,359	7,325,438	3,804,810	5,508,714	3,619,874	243,945
Same wk. '03.	409,003	6,819,315	4,659,945	3,331,760	2,794,907	173,747
Same wk. '02.	407,498	5,881,092	3,045,331	3,997,770	2,371,349	461,848
Since Aug. 1.						
1904.....	2,653,137	48,549,979	25,650,770	47,531,705	27,908,882	1,372,740
1903.....	2,358,202	41,938,000	33,074,433	37,481,334	24,830,205	1,351,087
1902.....	2,344,568	37,278,103	14,977,785	47,150,854	27,816,434	2,509,431

The receipts of four and grain at the seaboard ports for the week ending Sept. 24, 1904, follow:

Receipts at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	123,611	54,300	31,500	951,500	59,000
Boston.....	30,394	.....	81,267	332,787	1,430
Montreal.....	81,890	245,309	74,186	71,789	1,945
Philadelphia..	35,341	54,071	34,003	130,184	9,000
Baltimore.....	43,758	30,000	30,043	68,823	9,341
Richmond.....	4,302	33,320	18,840	30,375	1,073
New Orleans..	14,703	.....	31,000	10,000	.....
Newport News.	294	.....	35,714	.....	.....
Galveston.....	.....	25,250	.....	.....	.....
Portland, Me.	914	.....	68,000	10,000	.....
Mobile.....	180	.....	.....	.....	.....
Total week	286,870	511,900	1,350,933	1,548,990	79,915
Week 1903.....	453,644	1,043,890	1,490,400	1,905,489	46,993

Total receipts at ports from Jan. 1 to Sept. 24 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	bbls. 12,638,787	12,808,901	13,341,000	16,344,595
Wheat.....	bush. 32,327,726	73,012,440	95,900,508	122,678,925
Corn.....	.....	40,827,017	77,644,029	15,135,874
Oats.....	.....	34,023,929	36,264,649	38,165,400
Barley.....	.....	2,500,000	1,500,000	2,400,000
Rye.....	.....	608,081	2,449,519	2,994,638
Total grain.....	110,016,379	155,888,876	151,870,431	289,909,038

The exports from the several seaboard ports for the week ending Sept. 24, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	123,611	54,300	31,500	951,500	59,000
Boston.....	30,394	.....	81,267	332,787	1,430
Montreal.....	81,890	245,309	74,186	71,789	1,945
Philadelphia..	35,341	54,071	34,003	130,184	9,000
Baltimore.....	43,758	30,000	30,043	68,823	9,341
Richmond.....	4,302	33,320	18,840	30,375	1,073
New Orleans..	14,703	.....	31,000	10,000	.....
Newport News.	294	.....	35,714	.....	.....
Galveston.....	.....	25,250	.....	.....	.....
Portland, Me.	914	.....	68,000	10,000	.....
Mobile.....	180	.....	.....	.....	.....
Total week	78,444	501,913	118,821	35,143	17,418
Same time '03.	1,400,977	478,494	151,735	17,461	11,759

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1—	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
United Kingdom	45,703	779,068	65,490	4,011,536	651,803
Continental	35,600	326,133	10,084	455,006	114,905
U. S. America	18,140	152,315	.....	.....	3,013,534
West Indies.....	18,394	246,001	.....	.....	240,435
St. Wm. Cole's.....	563	11,687	.....	.....	30,321
Other countries	4,162	75,613	.....	28,475	51,900
Total.....	112,561	1,510,232	75,444	4,517,957	801,812
Total 1903-04.....	478,494	2,716,879	1,408,396	91,160,708	10,877

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1904, was as follows:

Stocks at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	728,000	125,000	1,383,000	149,000	117,000
Do do do.....	15,000	.....	.....	.....	.....
Boston.....	80,000	.....	815,000	.....	.....
Philadelphia..	251,000	31,000	305,000	.....	.....
Baltimore.....	1,114,000	90,000	811,000	29,000	.....
New Orleans..	170,000	4,000	.....	.....	.....
Galveston.....	35,000	85,000	180,000	.....	7,000
Portland, Me.	14,000	.....	8,000	.....	.....
St. Louis.....	785,000	728,000	588,000	140,900	945,000
Do do do.....	350,000	265,000	1,983,000	11,000	1,000
Detroit.....	200,000	65,000	338,000	51,000	3,000
Chicago.....	2,350,000	1,608,000	4,045,000	680,000	43,000
Do do do.....	118,000	60,000	471,000	22,000	450,000
Fort William..	49,000	.....	.....	.....	.....
Port Arthur.....	55,000	.....	.....	.....	.....
Duluth.....	1,813,000	.....	1,989,000	130,000	1,467,000
Minneapolis..	1,471,000	8,000	3,181,000	73,000	533,000
St. Louis.....	2,889,000	94,000	1,134,000	.....	14,000
Do do do.....	.....	.....	.....	.....	.....
Kansas City..	1,297,000	32,000	199,000	.....	3,000
Peoria.....	331,000	34,000	61,000	2,000	.....
On Mississippi River	700,000	2,333,000	406,000	90,000	79,000
On Lakes.....	120,000	850,000	614,000	.....	33,000
On St. Lawrence River	.....	.....	.....	.....	.....
Total Sept. 24, 1904.....	15,150,000	15,150,000	1,404,000	1,197,000	.....
Total Sept. 17, 1904.....	14,000,000	14,000,000	1,200,000	1,100,000	.....
Total Sept. 10, 1904.....	13,000,000	13,000,000	1,100,000	1,000,000	.....
Total Sept. 3, 1904.....	12,000,000	12,000,000	1,000,000	900,000	.....
Total Sept. 26, 1901.....	13,489,000	13,489,000	978,000	1,775,000	1,875,000

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Indianap., pt. (q.)	1 1/2	Oct 1	Oct 1
Belt Ry. of Chicago (quar.)	2	Oct 1	Oct 1
Charters.....	4	Oct 1	Oct 1
Chicago & West Indiana (quar.)	1 1/2	Oct 1	Oct 1
Delaware Lack. & Western (quar.)	14	Oct 20	Oct 4 to Oct 19
Genesee & Wyoming.....	4	Oct 1	Oct 21 to Oct 30
Genesee R.R. & Banking (quar.)	2 1/2	Oct 15	Oct 2 to Oct 14
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1 1/2	Oct 1	Oct 1
do do do res. guar. (qu.)	1 1/2	Oct 4	Oct 1
Street Railways.			
Capital Trac., Washington, D.C. (quar.)	1 1/2	Oct 1	Oct 15 to Oct 30
Cin. Newp. & Cov. L. & Tr. pref. (qu.)	1 1/2	Oct 15	Oct 1 to Oct 18
Cleveland Electric Ry. (quar.)	1	Oct 5	Oct 21 to Oct 5
Dayton & Western Trac. pref. (quar.)	1 1/2	Oct 1	Oct 1
East St. Louis (Ill.) & Suburban	1	Nov 1	Oct 15 to Oct 15
Hartford (Conn.) Street Ry. (quar.)	1 1/2	Oct 1	Oct 15 to Oct 28
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Oct 15	Oct 15 to Oct 31
Rockford (Ill.) & Lake-tran. (quar.)	1	Oct 1	Oct 1
Sao Paulo (Brazil) Tr. L. & P. (quar.)	2	Oct 1	Oct 15 to Oct 20
Savannah Electric, pref.	3	Oct 1	Oct 23 to Oct 2
Syracuse (N. Y.) Rap. Tr. pref. (quar.)	1	Oct 1	Oct 25 to Oct 30
Union Trac. of Indiana, pref.	2 1/2	Oct 1	Oct 25 to Oct 30
Banks.			
Chatham National (quar.)	4	Oct 1	Oct 24 to Oct 30
Gallatin National (No. 144)	6	Oct 1	Oct 24 to Oct 28
Riverside (quar.)	2	Oct 1	Oct 15 to Oct 30
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	Oct 21 to Oct 30
American Chicle, com. (monthly)	1	Oct 20	Oct 15 to Oct 20
American Sewer Pipe (quar.)	1 1/2	Oct 1	Oct 25 to Oct 1
Amer. Type Foundry, com. (quar.)	1	Oct 15	Oct 15 to Oct 19
do do do pref. (quar.)	1 1/2	Oct 15	Oct 15 to Oct 19
American Woolen, pref. (quar.)	1 1/2	Oct 15	Oct 4 to Oct 18
Bliss (E. W.), com. (quar.)	2 1/2	Oct 1	Oct 29 to Oct 30
do do pref. (quar.)	2	Oct 1	Oct 29 to Oct 30
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Oct 1	Oct 29 to Oct 30
Cumbr'd Telep. & Tel. (No. 84)	1 1/2	Oct 1	Oct 29 to Oct 2
Great Western Cereal, pref. (quar.)	2	Oct 1	Oct 30 to Oct 2
Greene Consolidated Copper (No. 8)	3	Oct 28	Oct 23 to Oct 28
Hudson River Telephone (quar.)	1 1/2	Oct 15	Oct 5 to Oct 15
MacKay Companies, pref. (quar.)	1	Oct 10	Oct 1 to Oct 9
Manufacturers' Light & Heat (quar.)	1 1/2	Oct 2	Oct 15 to Oct 1
N. Y. & N. J. Telephone (quar.)	1 1/2	Oct 15	Oct 15 to Oct 15
Realty Associates (No. 3)	2 1/2	Oct 15	Oct 8 to Oct 18
Reece Buttonhole Mach. (No. 74)	3	Oct 15	Oct 15 to Oct 15
Southern N. E. Telephone (quar.)	1 1/2	Oct 15	Oct 15 to Oct 23
Streets West. Stable Jar Line, com. (q.)	1 1/2	Oct 25	Oct 12 to Oct 25
United States Glass	8 1/2	Oct 15	Oct 5 to Oct 17

* Transfer books do not close.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	Imports.		Exports.		CUSTOMS RECEIPTS AT NEW YORK.	
	1904.	1903.	1904.	1903.	1904.	1903.
January.....	\$1,497,199	\$5,161,038	\$5,530,539	\$7,093,744	\$1,708,894	\$1,616,118
February.....	\$7,437,866	\$9,299,989	\$9,210,739	\$1,940,326	\$1,500,905	\$1,814,903
March.....	\$6,882,338	\$9,910,827	\$8,109,111	\$5,538,574	\$1,413,308	\$1,678,475
April.....	\$5,961,125	\$8,314,084	\$1,099,679	\$4,100,005	\$1,030,255	\$1,406,353
May.....	\$7,844,241	\$7,880,090	\$6,404,098	\$8,345,480	\$1,109,943	\$1,248,904
June.....	\$8,384,961	\$7,490,874	\$9,332,468	\$9,743,518	\$1,324,948	\$1,261,971
July.....	\$4,676,639	\$5,258,138	\$8,666,730	\$7,816,907	\$1,991,148	\$1,959,359
August.....	\$1,798,419	\$7,872,945	\$9,691,900	\$7,676,460	\$1,019,971	\$1,109,614
Total.....	\$60,732,830	\$67,105,642	\$69,240,329	\$69,499,038	\$11,679,317	\$11,008,235

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.		SILVER—NEW YORK	
	Imports.	Exports.	Imports.	Exports.
	1904.	1903.	1904.	1903.
January.....	\$4,019,112	\$85,409	\$12,454	\$6,536
February.....	174,926	741,926	\$30,280	\$1,733,404
March.....	257,074	2,604,799	\$1,463,000	\$67,297
April.....	918,034	335,839	\$1,377,679	\$15,394
May.....	1,184,000	498,785	\$1,873,607	\$1,337,970
June.....	778,809	1,482,223	\$6,000	\$10,844,174
July.....	155,969	154,944	\$35,531	\$7,460,767
August.....	243,558	228,390	\$1,283,042	\$19,847
Total.....	\$6,995,918	\$4,400,741	\$74,978,279	\$38,907,948

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 Germania Life Ins. Co. 252	\$2,000 Jersey City water scrip 6s, 1907, J. & J. 10% & int.
20 New Amsterdam Nat. Bank	\$4,000 United Lumber Co. 1st 5s, 1922, A. & O. April, 1904, coupons on..... 12 1/2
23 Corn Exchange Bank 395 1/4	\$2,000 U. S. Tunnel Mining, Milling, Drain. & Transp. Co. 1st 6s, 1918, F. & A. Aug. 1904, coupons attached..... \$90 lot
25 Wallace Muller & Co., Limited	\$3

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 24, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,522.8	19,952.0	3,249.0	1,805.0	19,650.0	25.7
Manhat. Co.	2,050.0	2,415.5	22,727.0	13,179.0	2,116.0	24,559.0	44.2
Merchants'	2,000.0	1,964.7	18,016.8	4,104.4	1,360.5	21,831.1	35.0
Mechanics'	3,000.0	3,281.5	22,658.0	4,385.0	1,993.0	23,590.0	23.3
America	1,500.0	3,554.4	28,045.3	5,504.0	2,257.7	29,615.8	26.2
Phoenix	1,000.0	250.2	3,161.0	498.0	228.0	2,610.0	27.6
City	25,000.0	17,037.2	187,981.1	55,045.1	8,482.8	201,587.7	31.4
Chemical	300.0	7,901.9	25,194.9	4,570.6	1,869.0	24,380.5	27.6
Mar. & Ex.	600.0	388.7	5,610.2	909.9	584.1	6,080.1	24.4
Gallatin	1,000.0	2,202.7	9,484.7	1,255.1	555.8	7,571.7	25.2
Bnt. & Drov.	900.0	123.9	2,198.7	875.9	85.1	2,188.8	27.8
Mech. & Tra.	700.0	357.7	4,469.9	862.0	481.0	4,730.0	21.6
Greenwich	1,000.0	300.7	7,110.7	1,243.0	463.5	6,357.1	11.7
Amer. Exch.	5,000.0	4,371.8	30,049.9	4,420.5	1,771.1	23,100.4	26.6
Commerce	25,000.0	11,878.1	171,177.3	26,991.2	13,556.6	182,160.6	25.0
Mercantile	3,000.0	4,361.5	24,437.6	4,135.5	1,297.4	21,868.4	24.8
Pacific	425.7	626.0	1,421.1	345.3	488.1	3,762.7	22.8
Chatham	450.0	1,087.6	6,121.4	1,049.7	864.4	6,432.2	29.7
People's	200.0	408.9	2,128.2	409.7	338.0	2,592.7	28.3
N. America	2,000.0	2,035.2	17,632.7	2,475.4	1,716.3	17,005.7	24.6
Lawrence	3,000.0	6,545.1	52,641.5	13,224.7	3,582.5	66,574.9	28.2
Irvine	1,000.0	1,062.1	8,320.0	1,285.5	335.0	6,357.1	25.1
Citizens'	3,550.0	615.8	16,059.6	3,554.9	1,568.9	19,677.1	26.0
Nassau	500.0	821.4	2,918.9	493.4	270.9	3,078.9	24.8
Mar. & Fair	1,000.0	1,257.3	6,782.1	1,219.2	696.0	6,991.2	28.6
Shoe & Lthr.	1,000.0	359.7	7,110.7	1,243.0	463.5	6,357.1	21.6
Corn Exch.	2,000.0	3,318.5	26,172.0	4,571.0	3,917.0	34,068.0	24.9
Oriental	750.0	1,008.8	7,680.6	1,048.6	402.9	7,329.1	19.7
Imp. & Trad.	1,500.0	6,805.2	25,178.0	4,282.0	1,379.0	22,828.0	24.8
Park	3,000.0	7,495.2	45,987.0	17,229.6	6,396.0	59,216.6	25.9
East Ave.	250.0	133.0	1,135.8	184.6	85.5	2,564.6	27.9
Fourth	3,000.0	2,943.3	30,538.1	5,179.0	2,231.6	24,628.0	30.0
Second	300.0	1,426.6	9,181.0	1,114.0	1,404.0	9,687.0	28.9
First	10,000.0	13,927.7	109,517.0	26,885.2	13,848.4	113,103.6	25.4
N. Y. M. & E.	1,000.0	773.4	3,058.0	305.0	319.0	3,410.0	20.9
Bowery	250.0	987.9	4,599.0	929.9	465.0	5,538.2	25.1
N. Y. Co.	750.0	617.3	7,751.7	734.1	220.6	3,656.4	25.8
German Am.	1,000.0	4,084.2	48,987.0	13,391.5	2,002.3	59,216.6	25.9
Fifth	100.0	1,785.4	9,228.6	2,364.8	236.7	10,132.9	25.5
German Ex.	200.0	682.7	2,739.2	300.0	61.0	3,184.1	23.9
Germania	300.0	875.3	2,674.9	429.9	93.7	5,300.6	29.2
Lancet	1,000.0	1,370.4	13,057.0	1,113.5	2,040.6	12,853.2	25.6
Garfield	1,000.0	1,284.4	5,774.3	1,113.5	2,040.6	6,662.5	25.3
Fifth	250.0	379.2	2,569.3	333.1	130.5	2,642.9	25.1
Bk. of Met.	1,000.0	1,458.3	7,666.6	1,716.8	338.5	8,765.2	23.3
West Side	200.0	628.9	2,532.0	694.0	244.0	4,151.0	25.0
Seaboard	200.0	1,409.6	14,300.0	2,661.0	1,473.0	16,656.0	24.6
1st N. Bklyn.	300.0	801.1	4,177.0	688.0	834.0	4,663.0	33.2
Liberty	1,000.0	1,334.4	13,041.7	2,621.2	349.0	10,988.2	22.4
N. Y. Fr. Ex.	1,000.0	618.3	5,406.3	890.3	350.1	5,716.4	23.2
New Amst.	350.0	84.4	771.5	1,205.9	583.3	2,688.0	25.3
Astor	350.0	872.5	4,674.0	589.0	192.9	4,455.0	23.8
Total	115,972.7	134,643.5	1,138,048.5	231,967.5	77,804.3	1,214,083.1	27.1

† Total United States deposits included, \$28,437,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 24, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. & F. Bk. Notes.	Deposits with Clearing Agts.	Other Assets.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	243.1	2,100.0	33.8	295.3	380.4	878.7	3,014.3
Borough of Manh. & Bro.	300.0	291.9	2,424.0	240.0	144.0	409.2	3.5	3,022.5
Colonial	100.0	116.7	1,706.7	84.9	91.9	218.9	80.0	2,085.4
14th Street	200.0	81.9	1,836.0	14.7	181.9	168.9	100.8	2,183.5
Ganesevoers	200.0	133.3	3,139.4	196.9	118.1	176.7	178.0	3,529.9
Hamilton	200.0	118.5	2,383.0	138.7	92.4	280.4	55.1	2,977.7
Mt. Morris	200.0	193.0	2,476.3	28.1	313.2	302.5	38.5	2,958.5
Mutual	200.0	196.8	1,718.3	39.5	160.9	338.1	294.3	2,300.3
19th Ward	100.0	245.0	2,493.0	173.0	190.0	338.0	3.6	3,366.0
Plans	100.0	106.6	1,111.1	13.5	90.5	71.5	187.1	1,404.5
Riverside	100.0	682.2	7,224.0	501.0	237.0	93.0	987.0	8,925.0
State	200.0	114.3	1,009.0	33.0	230.0	226.0	2.1	2,141.0
12th Ward	100.0	105.4	1,412.8	59.4	154.3	191.3	263.8	1,987.0
23d Ward	100.0	285.2	1,927.4	37.8	272.8	330.1	229.0	3,506.4
Yorkville	100.0	130.7	2,156.0	218.8	87.9	82.2	228.0	2,657.0
Fidelity	400.0	304.0	2,072.3	9.5	75.4	198.6	6.2	1,910.9
Jederson	100.0	68.2	737.1	25.6	31.4	38.4	50.6	750.4
Century	100.0	106.6	1,111.1	13.5	90.5	71.5	187.1	1,404.5
Wash. Hgts.	100.0	130.7	2,156.0	218.8	87.9	82.2	228.0	2,657.0
United Nat.	1,000.0	1,129.9	8,525.9	319.9	466.0	489.0	228.0	10,850.8
Consol. Nat.	750.0	617.4	4,790.0	132.1	245.3	698.9	316.0	8,174.1
Union Exch.								
Borough of Brooklyn.								
Broadway	150.0	387.0	2,202.3	11.9	203.7	455.5	2.0	2,505.4
Brooklyn	300.0	161.3	1,633.6	101.1	86.8	439.2	93.0	1,974.0
Mt. Nat.	250.0	581.6	3,220.0	397.2	86.2	733.3	50.9	3,930.0
Mechanics'	500.0	407.2	1,104.5	211.5	960.9	1,012.2	70.9	5,890.1
Merchants'	100.0	63.3	1,187.5	9.6	71.2	120.7	0.0	1,291.3
Nassau Nat.	300.0	741.5	3,356.0	200.0	361.0	839.0	30.0	6,704.0
Nat. City	300.0	589.9	3,289.0	138.0	401.0	829.0	280.0	4,384.0
North Side	100.0	162.2	1,128.9	15.2	84.3	39.5	261.4	1,365.5
Peoples	100.0	184.7	1,387.2	72.6	128.3	294.8	338.5	1,836.5
17th Ward	100.0	89.6	641.3	11.6	62.8	71.7	76.4	684.1
Sprague Nat.	200.0	238.8	1,172.0	120.0	25.0	191.0	30.0	1,339.0
Union	200.0	116.0	1,127.0	45.5	87.1	84.0	633.9	1,573.3
Wallabout	100.0	84.4	771.5	25.3	84.5	185.5	212.5	1,000.0
Borough	200.0	91.8	1,652.9	18.0	94.8	133.1	64.2	1,763.4
Borough of Richmond.								
1st Nat. S. I.	100.0	110.8	708.6	55.3	10.0	248.5	0.0	814.9
JERSEY CITY								
First Nat.	400.0	1,067.6	3,658.1	188.3	281.8	1,498.7	1,028.0	5,877.7
Hudson Co.								
National	250.0	651.8	2,228.7	80.6	76.4	240.8	178.0	2,014.8
Second Nat.	250.0	261.1	1,187.3	70.1	17.8	256.1	34.1	1,141.0
Third Nat.	200.0	292.9	1,349.0	53.1	81.0	706.8	4.9	1,992.0
HOBOKEN								
First Nat.	110.0	530.8	2,183.2	133.9	31.3	199.0	528.9	2,837.2
Second Nat.	125.0	158.0	1,199.0	44.4	41.1	77.0	74.7	1,267.2
Tot. Sep. 24	101,370	121,815	96,556.3	4,344.0	5,889.3	137,434	7,395.9	110,639.5
Tot. Sep. 17	101,370	121,815	96,556.3	4,444.4	5,756.8	133,286	6,992.0	112,112.3
Tot. Sep. 10	101,370	121,815	96,556.3	4,296.5	5,700.5	134,577	6,785.1	111,456.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,296.1	111,742.6	271,264.9	80,509.5	121,708.0	38,980.7	1,758,331.6
Sep 10	250,296.1	113,048.2	265,382.8	78,503.0	123,709.4	40,085.8	1,702,386.3
Sep 17	250,612.2	114,095.8	257,023.2	78,382.6	122,420.6	40,107.3	1,410,637.9
Sep 24	250,612.2	113,804.8	251,967.5	77,804.3	121,403.1	40,719.2	1,190,072.9
Bos.							
Sep 10	52,635.4	175,511.0	15,679.0	5,666.0	216,298.0	7,402.0	97,098.3
Sep 17	52,635.4	175,522.0	16,584.0	5,834.0	218,606.0	7,419.0	118,933.3
Sep 24	52,635.4	175,167.0	16,236.0	5,885.0	218,178.0	7,414.0	111,363.4
Phila.							
Sep 10	48,167.1	202,618.0	76,473.0	254,400.0	11,374.0	90,962.5	
Sep 17	48,167.1	203,428.0	76,397.0	257,056.0	11,334.0	113,890.3	
Sep 24	48,167.1	204,054.0	73,828.0	254,063.0	11,328.0	108,356.5	

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Sept. 24 to \$3,764,000; on Sept. 17 to \$3,748,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 23 and for the week ending for general merchandise Sept. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,506,238	\$2,460,480	\$2,527,485	\$2,237,783
General Merchandise.....	9,466,180	7,343,556	7,943,092	8,406,431
Total.....	\$11,972,418	\$9,804,036	\$10,471,477	\$10,644,214
Since Jan. 1.				
Dry Goods.....	\$88,573,427	\$98,673,574	\$91,994,414	\$78,3

Bankers' Gazette.

For Dividends see page 1310.

WALL STREET, FRIDAY, SEPT. 30, 1904.—3 P. M.

The Money Market and Financial Situation.—Crop reports have been more encouraging this week than much of the time recently, and other influences affecting sentiment in Wall Street have stimulated a hopeful view of the general situation. As a consequence there has been a further advance in security prices, although the volume of business has not materially increased. There has evidently been a steady absorption of some issues for a specific purpose, but aside from this there is reason to believe that investors are buying and taking out of the market other issues that are regarded as low at recent or current prices. Perhaps when the crop situation is more definitely fixed, Stock Exchange commission-house business will further increase.

Aside from crop conditions and influences, the industrial situation is becoming a more prominent factor in Wall Street.

There has been a further decline in foreign exchange rates this week under more liberal offerings of cotton bills. The money market remains practically unchanged in general features. Call-loan rates advanced to $2\frac{1}{2}\%$ per cent this afternoon, presumably in anticipation of first-of-the-month settlements to-morrow, but the advance is not generally regarded as significant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{2}\%$ to $2\frac{1}{2}\%$ p. c. To-day's rates on call were $1\frac{1}{2}\%$ to $2\frac{1}{2}\%$ p. c. Prime commercial paper quoted at $4\frac{1}{2}\%$ per cent for endorsements and $4\frac{1}{2}\%$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £31,721 and the percentage of reserve to liabilities was 57.50, against 58.85 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 8,050,000 francs in gold and 2,435,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Sept. 24	Difference from previous week	1903 Sept. 26	1902 Sept. 27
Capital.....	\$ 115,972,700		\$ 113,072,700	\$ 100,872,700
Surplus.....	134,643,500		134,432,300	117,967,900
Loans & discounts.....	1,138,694,500	Dec 2,454,000	917,047,700	874,181,300
Circulation.....	40,719,900	Inc 611,900	45,885,500	38,077,900
Net deposits.....	*1,214,693,100	Dec 10,123,500	961,345,300	876,519,100
Specie.....	251,967,500	Dec 5,024,700	168,045,300	181,892,800
Legal tenders.....	77,804,300	Dec 678,300	71,819,300	70,388,200
Reserve held.....	329,771,500	Dec 6,533,000	330,905,600	322,365,400
25 p. c. of deposits.....	303,520,775	Dec 2,530,875	235,356,300	219,129,775
Surplus reserve.....	26,251,025	Dec 3,102,125	14,569,300	8,236,225

* \$23,437,100 United States deposits included, against \$23,402,800 last week and \$23,932,500 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$32,110,300 on Sept. 24 and \$35,203,850 on Sept. 17.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong early in the week in response to an urgent demand for remittance, but it later grew easier and it was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8940@4 8950 for long, 4 8950@4 8955 for short and 4 8950@4 9005 for cables. Commercial on banks, 4 8315@4 8335, and documents for payment, 4 8240@4 8330. Cotton for payment, 4 8240@4 8250; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 8320@4 8330.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 18½@5 18½ for short. Germany bankers' marks were 94½@94½ for long and 95 3-16@95½ for short. Amsterdam bankers' guilders were 40@40½ for long and 40 3-16@40½ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 18½c. high and 25 f. 17½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual.			
High....	4 8370 @ 4 8375	4 8885 @ 4 8895	4 8630 @ 4 8635
Low....	4 8340 @ 4 8350	4 8850 @ 4 8855	4 8595 @ 4 8605
Paris Bankers' Francs.			
High....	5 20 @ 5 19½	5 18½ @ 5 18½	
Low....	5 20 @ 5 19½	5 18½ @ 5 18½	
Germany Bankers' Marks.			
High....	94½ @ 94½	95½ @ 95½	
Low....	94½ @ 94½	95½ @ 95½	
Amsterdam Bankers' Guilders.			
High....	40 @ 40½	40½ @ 40½	
Low....	39½ @ 40½	40½ @ 40½	

Loss: ½ of 1%, ½ of 1%, ½ of 1%, Plus: ½ of 1%, ½ of 1%, ½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1 15 per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 70c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 North Carolina consol. 4s at 102¼ and \$10,000 Virginia 6s deferred trust receipts at 6¾.

There has been an increased demand for railway bonds, which is to some extent of an investment character. Practically every active issue has advanced in price, and in some cases the advance is noteworthy.

United States Bonds.—The sales of Government bonds at the Board include \$25,500 3s, coup., 1909-18, at 105½; \$31,000 4s, reg., 1925, at 131½, and \$100 3s, coup., 1908-18 (small bonds), at 105½. The following are the daily closing quotations: for *y-axis* range see *thru* page following:

	Interest Periods	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
2s, 1930.....registered	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q-Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1930, small.....registered	Q-Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1930, small.....coupon	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1918.....registered	Q-Feb	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1918.....coupon	Q-Feb	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1918, small.....registered	Q-Feb	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1918, small.....coupon	Q-Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q-Feb	*131½	*131½	*131½	*131½	*131½	*131½
4s, 1925.....coupon	Q-Feb	*132½	*132½	*132½	*132½	*132½	*132½

*This is the price bid at the municipal board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular but strong, especially during the early days of the week and to-day. The operations have resulted in an advance of from 2 to 5 points for a large portion of the active list. On Monday practically the entire list traded in moved to a higher level. Tuesday's market was similar in tone, with the transactions on a somewhat broader scale. Wednesday's market was more active still, and in many cases the highest prices of the week were recorded, as liberal sales to realize profits gave a reactionary tendency during the last hours. This tendency continued through Thursday, although on a reduced volume of business. To-day's market was buoyant during a part of the session, and Northern Securities was in demand on the curb at an advance of several points.

Canadian Pacific has been strong, making a new high record for the year and in sympathy the "Soo Line" preferred shares sold several points higher than at any time since the palmy days of 1902. Lackawanna advanced 21 points, to 300, the highest price in its history, on bids which brought out only a few shares. Central of New Jersey advanced 4 points on limited sales. Reading has been exceptionally active and advanced 2½ points. Louisville & Nashville advanced nearly 4 points to a new high record, and other "Southern" stocks have continued strong.

United States Steel preferred has been by far the most active stock on the list. It closed at 74½—over 5 points above its previous high record for the year. Steel common was also strong. Westinghouse Electric has been in sufficient demand to carry the price up 8 points and General Electric easily made a gain of 4½. Consolidated Gas shows a gain of over 7 points. Other industrial issues have been relatively steady.

For daily volume of business see page 1319.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	High for Week	Range for Week	Range since Jan. 1.
Week Ending Sept. 30			
Allis-Chalmers Co. pref.	200	80 Sep 27 50 Sep 27	39½ Mar 64½ Feb
Amer Beet Sugar.....	420	20 Sep 27 21½ Sep 27	19 Sep 21½ Sep
Preferred.....	100	74 Sep 28 74 Sep 28	74 Sep 74 Sep
Am Steel Foundries.....	85	8 Sep 29 14 Sep 30	14 Sep 14 Sep
Preferred.....	2,235	33 Sep 28 39 Sep 28	28 37½ 39 Sep
Cent & So Amer Telog.....	28	107½ Sep 28 107½ Sep 28	104½ Aug 107½ Sep
Denver & Southwest.....	12	1 Sep 28 1 Sep 28	1 Jan 3½ Jan
Knick Ice (Chicago).....	150	8 Sep 29 8 Sep 29	8 Sep 8 Sep
Nat Exam & Stamp.....	1,025	14 Sep 28 15 Sep 27	14 Sep 21 Jan
New Central Coal.....	100	43 Sep 29 43 Sep 29	43 Sep 43 Feb
N Y & N J Telephone.....	100	158 Sep 30 158 Sep 30	140 Feb 158 Sep
RR Securities (in Cent) stock trust certificates	60	87½ Sep 24 87½ Sep 24	85 Feb 98 May
Va Iron Coal & Coke.....	100	21 Sep 30 21 Sep 30	18½ Sep 21 Sep

Outside Market.—Much greater interest has been evinced in the market for preferred securities this week and the aggregate transactions are of larger magnitude by far than in any previous week of late. The enormous dealings in Northern Securities stock, which were accompanied by a sharp advance in the price, constituted the overshadowing feature of the trading; it is estimated that over 100,000 shares changed hands during the week; the demand for this stock, which resulted in a rise of 8½ points to 111½, was probably due to the various rumors that have been afloat relative to the payment of a dividend and to an early settlement of the dispute concerning the plan of distribution. Another noteworthy feature was the increased activity and strength in Greene Consolidated Copper stock; the price of these shares advanced from 16½ to 18½ on the declaration of a 3 per cent dividend and on the announcement that the company had opened up the largest and richest body of ore yet encountered on the property. Southern Pacific new preferred stock, "when issued," rose from 113½ to 116½. Seaboard Air Line common moved up 1½ points to 63½, while the preferred gained 3¼ points to 33½. Interborough Rapid Transit was quiet, but advanced 1¼ points to 149½; the last sale was at 149½. Standard Oil rose from 639 to 644. American Tobacco new preferred, "when issued," gained 4½ points to 88, the close to-day was at 87½. Electric Vehicle common rose 2 points to 18½, while the preferred moved up from 21½ to 25. Havana Tobacco common declined two points to 25½ and the preferred fell 4 points to 37. White Knob Copper dropped 2 points to 2½. Upon the announcement of the plans for a readjustment of the finances of the St. Louis Transit Company, the price of the stock sank 3 points to 8½.

Outside quotations will be found on page 1319.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ On Friday. § State banks. ¶ Dividend and rights. Ⓢ New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)	
Saturday Sept. 24	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
.....	St. Joseph & Gr'd Island.	.....	9 Mar 15	17 Aug 15	7 Oct 15	15 Jan 16
.....	Do 1st pref.	300	35 May 17	61 Aug 15	32 Oct 15	58 Jan 16
.....	Do 2d pref.	.....	16 Jan 8	27 Aug 15	13 Oct 15	24 Jan 16
.....	St. L. & S. Fr., 1st pref.	.....	161 Mar 1	75 Aug 15	68 Aug 15	68 Aug 15
.....	Do 2d pref.	2,500	39 Jan 6	61 Sep 10	38 Sep 10	72 Feb 11
.....	C. & E. Locom stock tr. cts.	.....	180 Jan 9	173 Aug 30	145 Sep 10	170 July 11
.....	St. Louis Southwestern.	4,550	9 June 1	22 Aug 26	12 Aug 30	30 Jan 16
.....	Do pref.	13,075	25 June 1	46 Sep 30	24 Aug 15	68 Jan 16
.....	Southern Pacific Co.	125,597	41 Mar 15	59 Sep 6	38 Sep 10	68 Jan 16
.....	Do pref. 1st instal. pd.	17,988	113 Sep 12	114 Sep 12	16 Oct 36	36 Jan 16
.....	Southern v. tr. cts. stamped	109,320	18 Feb 24	34 Sep 12	16 Oct 36	36 Jan 16
.....	Do pref. do	6,640	77 Jan 6	90 Sep 9	89 Oct 9	96 Feb 10
.....	M. & G. stock tr. cts.	.....	90 Feb 25	94 Aug 19	85 Jan 16	96 Mar 16
.....	Texas & Pacific.	7,100	20 June 7	33 Sep 12	20 Aug 15	43 Feb 16
.....	1st & 2nd Ave. (N. Y.)	1,565	115 Mar 14	124 Sep 30	100 Oct 12	128 Jan 16
.....	Toledo Railways & Light	1,115	17 Feb 17	23 Sep 29	17 Oct 37	37 Jan 16
.....	Tol. St. L. & W. v. tr. cts.	1,345	21 May 27	33 Sep 19	15 Sep 31	17 Jan 16
.....	Do pref. v. tr. cts.	4,735	29 Feb 24	83 Sep 18	24 Sep 18	48 Jan 16
.....	Twila City Rapid Transit.	6,905	87 Feb 23	101 Sep 30	79 Oct 12	122 Jan 16
.....	Do pref.	158	Aug 11	159 July 18	155 Jan 16	159 Dec 15
.....	Union Pacific.	341,390	71 Mar 14	103 Sep 30	65 Aug 15	104 Jan 16
.....	Do pref.	1,435	258 Feb 25	94 Aug 30	68 Aug 15	95 Feb 16
.....	Union Pacific & N. Y.	.....	9 Feb 17	15 Aug 26	8 Dec 22	24 Jan 16
.....	Do pref.	732	42 Apr 19	57 Sep 12	35 July 16	64 Jan 16
.....	Wabash.	4,430	15 May 16	22 Sep 12	16 Oct 36	32 Feb 16
.....	Do pref.	14,530	32 Feb 24	43 Sep 15	27 Sep 15	54 Feb 16
.....	Wheeling & Lake Erie.	1,070	14 July 15	19 Jan 22	72 July 16	24 Jan 16
.....	Do 1st pref.	825	27 July 27	53 Jan 22	40 Nov 32	62 May 16
.....	Do 2d pref.	.....	29 Jan 27	29 Jan 27	29 Jan 27	29 Jan 27
.....	Winona Cent. v. tr. cts.	19,312	16 June 6	21 Jan 20	14 Oct 29	29 Feb 16
.....	Do pref. v. tr. cts.	8,220	37 June 6	47 Jan 27	33 Nov 16	54 Feb 16
.....	Industrial & Miscell.	.....	.....	.....	.....	.....
.....	Adams Express.	.....	220 Feb 2	1936 Sep 9	2204 Jan 23	23 Feb 16
.....	Adm. & Mfg. Copper.	88,061	43 Feb 8	59 Sep 9	33 Oct 75	75 Mar 16
.....	American Car & Foundry	6,400	14 July 1	24 Sep 12	17 Nov 41	41 Jan 16
.....	American Can Co.	2,000	67 Jan 6	82 Sep 12	60 Nov 31	31 Jan 16
.....	American Cotton Oil.	9,729	24 June 14	34 Aug 8	25 Aug 46	46 Feb 16
.....	Do pref.	420	88 June 6	93 Sep 26	82 July 98	98 Feb 16
.....	American Dist. Telegraph	.....	23 Aug 17	30 July 18	24 Nov 41	41 Jan 16
.....	American Express.	150	71 Jan 6	215 Aug 28	16 Oct 19	19 Jan 16
.....	American Lumber.	710	29 Aug 3	6 Feb 15	6 July 29	29 Jan 16
.....	Amer. Hide & Leather.	280	29 Jan 6	5 Jan 27	24 Oct 11	11 Jan 16
.....	Do pref.	500	11 Jan 6	21 July 15	10 Oct 37	37 Jan 16
.....	American Ice.	9,136	6 Mar 24	4 Jan 25	4 Oct 11	11 Jan 16
.....	Do pref.	32,210	23 Mar 24	30 Jan 14	16 Oct 19	19 Jan 16
.....	American Locomotive.	11,123	16 Jan 6	28 Sep 14	10 Oct 31	31 Feb 16
.....	Do pref.	4,100	27 June 1	15 Aug 29	23 Nov 41	41 Jan 16
.....	American Mfg.	6,125	16 June 3	21 Jan 14	14 Sep 24	24 Jan 16
.....	Amer. Smelt'g & Refng.	14,638	48 Feb 25	68 Sep 10	30 Oct 52	52 Feb 16
.....	Do pref.	4,975	58 Jan 6	10 Sep 29	80 Oct 19	19 Jan 16
.....	American Saus.	.....	Jan 21	135 Aug 26	80 Sep 19	19 Jan 16
.....	Do pref.	60	83 Jan 6	98 Sep 8	80 Sep 19	19 Jan 16
.....	American Sugar Refining	70,030	123 Jan 7	134 Aug 10	107 Oct 13	13 Jan 16
.....	Do pref.	400	123 Jan 4	136 Aug 29	116 Aug 123	123 Dec 15
.....	Amer. Telegraph & Tel.	477	16 Feb 10	27 Sep 28	17 Oct 160	160 Jan 16
.....	American Tobacco, pref.	1,430	130 Feb 11	147 Sep 10	130 Sep 148	148 Jan 16
.....	American Woolen.	10	10 Jan 4	14 Sep 14	7 Oct 14	14 Feb 16
.....	Do pref.	110	69 Jan 23	83 Sep 26	65 Oct 80	80 Jan 16
.....	Anasconda Copper.	1,920	31 Feb 20	98 Sep 20	58 Oct 125	125 Jan 16
.....	American Copper.	1,000	123 Mar 12	147 Sep 10	105 Oct 177	177 Jan 16
.....	Drum, Dock & C. Imp.	60	5 July 18	7 Sep 17	5 Oct 15	15 Jan 16
.....	Baltimore & O.	200	47 Feb 19	49 Mar 7	40 Aug 55	55 Jan 16
.....	Colorado Fuel & Iron.	5,105	25 Mar 14	44 Sep 10	24 Nov 82	82 Jan 16
.....	Do pref.	60	6 Apr 5	65 Jan 24	30 Nov 25	25 Feb 16
.....	Consolidated Gas (N. Y.)	34,966	125 Feb 8	211 Sep 30	164 Aug 222	222 Jan 16
.....	Continental Tobacco, pref.	6,178	101 Jan 4	125 Sep 23	94 Aug 119	119 Jan 16
.....	Corn Products.	7,235	94 Mar 9	225 Jan 25	15 Nov 35	35 Mar 16
.....	Do pref.	1,376	68 Mar 8	74 Jan 23	60 Nov 85	85 Jan 16
.....	Distillers' Securities Corp.	15,261	19 June 1	30 Sep 27	20 July 34	34 Jan 16
.....	General Electric.	4,260	101 June 20	170 Jan 23	136 Sep 204	204 Feb 16
.....	International Paper.	6,400	104 May 10	12 Sep 16	9 July 19	19 Jan 16
.....	International Power.	3,400	104 Feb 9	76 Sep 16	167 Oct 27	27 Jan 16
.....	International Steam Pump.	300	28 Mar 1	41 Sep 24	28 Dec 47	47 Jan 16
.....	Do pref.	500	71 Feb 9	76 Sep 30	70 Oct 80	80 Jan 16
.....	Manhattan Beach.	100	6 Mar 21	14 July 23	6 Sep 15	15 May 16
.....	Atlantic Electric.	2,170	36 Jan 4	49 July 24	32 Oct 47	47 Feb 16
.....	N. D. pref.	866	100 Jan 16	109 Aug 16	94 Oct 106	106 May 16
.....	National Lead.	6,200	14 Feb 25	24 Sep 15	10 Nov 29	29 Feb 16
.....	Do pref.	230	80 Jan 25	90 Sep 19	75 Oct 124	124 Jan 16
.....	New York Air Brake.	1,060	120 Feb 25	138 Jan 26	105 Oct 177	177 Jan 16
.....	North American Co., new	2,650	80 Mar 12	90 Sep 23	68 Sep 124	124 Jan 16
.....	Pacific Mail.	6,540	24 Feb 27	35 Sep 10	17 Aug 42	42 Jan 16
.....	Ind. Gas & L. C. (Chic.)	11,286	92 Mar 12	104 Sep 10	87 Sep 108	108 Jan 16
.....	Pressed Steel Car.	7,085	24 May 16	35 Sep 13	22 Nov 35	35 Jan 16
.....	Pullman Company.	1,671	67 Jan 8	81 Sep 15	62 Nov 95	95 Feb 16
.....	Railway Steel Spring.	6,250	300 Mar 12	22 July 15	196 July 235	235 Jan 16
.....	Do pref.	2,775	18 Mar 18	24 Sep 15	16 Sep 37	37 Feb 16
.....	Republic Iron & Steel.	2,225	71 Mar 16	81 Sep 15	67 Nov 96	96 Feb 16
.....	Do pref.	8,435	37 May 19	49 Jan 23	36 Nov 80	80 Feb 16
.....	Rubber Goods Mfg.	17,590	14 Apr 15	22 Jan 27	12 July 30	30 Feb 16
.....	St. Joseph & Gr'd Island.	1,080	74 Jan 15	84 Sep 26	60 July 84	84 Feb 16
.....	St. Joseph & Gr'd Island.	1,000	31 Jan 7	41 Apr 12	22 Oct 24	24 Feb 16
.....	Standard Rope & Twine.	300	5 Mar 4	25 Sep 19	4 Sep 6	6 Feb 16
.....	Tenn. Coal, Iron & R.R.	19,300	31 May 16	49 Sep 15	25 Nov 68	68 Mar 16
.....	Texas Pacific Land Trust	.....	25 May 10	33 Sep 9	22 Aug 40	40 Jan 16
.....	Do pref.	388	45 Feb 24	71 Sep 29	67 Dec 79	79 Jan 16
.....	U. S. Coal, L. Pipe & Found.	4,160	6 May 16	12 Sep 30	6 Sep 15	15 Feb 16
.....	Do pref.	2,720	40 Mar 24	59 Sep 30	33 Nov 55	55 Feb 16
.....	United States Express.	60	100 Feb 24	123 Aug 26	95 Aug 19	19 Jan 16
.....	United States Leather.	15,535	6 May 21	10 Sep 22	6 Oct 15	15 Feb 16
.....	Do pref.	6,101	75 Jan 4	88 Sep 29	71 Oct 95	95 May 16
.....	U. S. Realty & Improvement.	17,143	43 July 13	63 Sep 30	19 Feb 7	7 Feb 16
.....	United States Rubber.	6,485	104 Feb 6	21 Sep 30	30 July 65	65 Feb 16
.....	Do pref.	8,340	31 Jan 4	79 July 19	30 July 65	65 Feb 16
.....	United States Steel.	204,790	5 May 13	18 Sep 17	10 Nov 39	39 Jan 16
.....								

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. F. & T.	200	.....	BROOKLYN	.....	.....	K. Y. CITY	.....	.....	Farm L. & T.	1800	1350	N. Y. Life & T.	1000	1030
West Side	200	.....	Manufacturers	355	.....	Central Tr.	925	.....	First L. & T.	125	65	N. Y. Sec. & Tr.	640	.....
Yorkville	400	.....	Mechanics	350	.....	Bowling Green	204 1/2	210	North Astor	125	65	.....	.....	.....
			Merchants	130	.....	Broadway Tr.	148	182	Guaranty Tr.	600	950	Real Est. Tr.	320	.....
			Nassau	400	.....	City & Bk Tr.	525	850	Guardian Tr.	155	165	Standard Tr.	383	.....
			Nat. City	300	310	Central Tr.	1500	.....	Knicker Bk Tr.	900	.....	Tr. Co. of Am.	475	.....
			North Side	200	.....	City & Bk Tr.	275	285	Lincoln Tr.	845	.....	Union Trust	1350	4000
			People's	300	.....	City & Bk Tr.	275	285	Manhattan	475	500	US Mtg & T.	415	425
			17th Ward	155	.....	Colonial	330	.....	Mercantile	990	1010	Van's States	1425	1460
			Sprague	190	210	Commonwealth	85	.....	Merchants	.....	210	Van's Den Tr.	200	205
			Stuyvesant	150	.....	Eastern Tr.	210	.....	Mt. Vernon	1810	.....	Wilmington	185	.....
			Union	180	170	Empire	.....	.....	Mt. Vernon Trust	1870	.....	Windsor	173	185
			Wallabout	155	.....	Equitable Tr.	550	995	Nat. Alliance	200	220			
Borough	126	150												
Broadway	130													
Brooklyn	150													
East	180													
First	180													

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									
Last Period										Last Period									
Price Friday										Price Friday									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask Low High No										Bid Ask Low High No									
Ohio & St. L. See Atch & Sa Fe										Erie & Pitta See Penn Co									
Ohio St L & N O See Ill Cent										Evans & T H lat cons 6s. 1921									
Ohio St L & Pitta See Penn Co										1st general gold 5s. 1942									
Ohio St P & M Div lat 6s. 1930										Vermont 1st gold 6s. 1923									
Cons 6s reduced to 3s. 1930										A O 106 112									
Ch St P & Minn lat 6s. 1918										Sull Co Branch lat 6s. 1930									
Nor Wisconsin lat 6s. 1920										J J 105 107									
St P & S City lat 6s. 1919										Ev & Ind lat con gu 6s. 1926									
Chicago Ter Trans 6s. 1947										J J 105 107									
Chic & West Ind gen 6s. 1932										Largo & So See Ch M & St P									
Chic & W Mich See Pere Marq										J J 105 107									
Chic O & Gulf See C R I & P										Ind & Pere Mar See Pere Mar									
Ch H & D consol 1 7/8s. 1906										J J 110 110									
2d gold 4 1/2s. 1937										Fla C & Pen See Sea Air Line									
A O 102 104										Fort St U D Co lat 4 1/2s. 1941									
Chic & I lat gu 5s. 1941										J J 110 110									
Chic & W lat gu 4 1/2s. 1939										J J 110 110									
O I St L & C See C O C St L										Pt W & Rio Gr lat 6s. 1928									
Chic S & C See C O C St L										J J 110 110									
Clearfield & Mah See B R & P										A O 105 106									
Chic Cin C & St L gen 6s. 1903										Georgia & Ala See Sea Air Line									
J D 101 102										Ga Car & Nor See Sea Air Line									
Cairo Div lat gold 4s. 1939										Georgia Pacific See So Ry									
J D 101 101										Ga V G & Nor See So Pac Co									
Cin W & M Div lat 6s. 1901										Gouy & Oswegat See N Y Cent									
J J 101 101										Grand Rap & Ind See Penn RR									
St L Div lat col tr 4s. 1900										Gray's Pt Term See St L & W									
M-N 101 101										Gr N O C B & Q lat tr 4s. 1921									
Registered. 1900										J J 97 97									
Spr & Col Div lat 4s. 1940										Registered. A									
M-N 93 93										Greenbrier Ry See Ches & O									
W W Val Div lat 6s. 1900										J J 104 104									
J J 106 106										Gulf & S I lat ref & t g 5s. 1932									
C I St L & C consol 4s. 1929										J J 104 104									
M-N 106 106										Honatonic See N Y N H & H									
1st gold 4s. 1936										J J 108 108									
Registered. 1936										Hock Val lat consol 4 1/2s. 1909									
C-F 103 103										J J 108 108									
Cin S & C lat 6s. 1929										Registered. 1909									
J J 121 121										Cold H & W lat 6s. 1948									
C C & I consol 7s. 1914										J J 105 105									
J J 130 130										Honest & W Tex See So Pac Co									
General consol gold 6s. 1934										J J 110 110									
Registered. 1934										Illinois Central lat 4s. 1951									
Ind Rl & W lat 6s. 1940										J J 99 99									
O Ind & W lat 6s. 1938										Registered. 1951									
J J 100 100										Extended lat 6 3/4s. 1951									
Pee & East lat con 4s. 1940										M-S 104 104									
Income 4s. 1900										1st gold 3 1/2 sterling. 1951									
Apr 113 113										Col Trust gold 4s. 1951									
Cl Lor & W lat 6s. 1938										J J 104 104									
Cler & Marietta See Penn RR										Registered. 1951									
Cler & Mahon Val 5s. 1938										L N O & Tex gold 4s. 1953									
J J 115 115										M-N 101 106									
Cler & Pitta See Penn Co										Registered. 1953									
Col Midland lat 4s. 1947										M-D 103 101									
J J 66 67										1st Apr '04									
C O & C lat 6s. 1929										F-A 98 98									
F-A 66 66										1st Sep '04									
Colum & Greenw See So Ry										98 98									
Col & Hock Val See Hock Val										108 108									
Col Conn & Term See N & W										123 May '09									
Conn & Pac Rys lat 4s. 1943										80 85									
A-O 79 79										1st Mar '04									
C O & G St See So Ry										85 85									
C O & Waco See M K & T										93 95									
Del Lac & Western 7s. 1907										94 Aug '04									
M-S 108 108										93 95									
Morris & Essex lat 7s. 1914										101 Oct '09									
M-N 121 121										100 Nov '09									
1st consol gold 7s. 1915										102 Nov '09									
Registered. 1915										102 Nov '09									
1st ref gr 3 1/2s. 2000										124 Apr '04									
J D 109 109										124 Apr '04									
N Y Lack & W lat 6s. 1921										114 90									
J J 111 111										Nov '08									
Consolidated 1921										119 Nov '03									
Term & improve 4s. 1923										119 Mar '04									
M-N 101 101										87 88									
Eyr Bing & N Y lat 7s. 1906										104 104									
A-O 108 108										104 Sep '04									
Warren lat ref gr 3 1/2s. 1900										104 104									
F-A 92 92										101 Mar '02									
Del & Hud lat Pa Div 7s. 1917										108 108									
J D 130 130										106 106									
Del & Susq lat 6s. 1917										107 Dec '02									
A-O 107 107										98 Sep '04									
Alb & Sus lat con gu 7s. 1906										98 Sep '04									
A-O 106 106										99 99									
Guar gold 6s. 1906										70 Nov '03									
Registered. 1906										114 Sep '04									
Rens & Dela lat 6s. 1906										85 89									
M-N 142 142										116 116									
Registered. 1921										116 116									
Del Riv Rk Bridge See Pa RR										116 116									
J J 100 100										116 116									
Den & R Gr lat con 4s. 1936										116 116									
J J 101 101										116 116									
Improvement gold 4s. 1928										116 116									
J D 107 107										116 116									
Rio Gr West lat 4s. 1939										116 116									
J J 99 99										116 116									
Consol and col trust 4s 1949										116 116									
A-O 90 90										116 116									
Utah Cons lat 6s. 1917										116 116									
A-O 97 97										116 116									
Rio Gr So gen See Rio Gr So										116 116									
J D 24 24										116 116									
Den & S West gen 6s 1929										116 116									
J D 24 24										116 116									
Des Moi & Ft D See C R I & P										116 116									
Des M & Minn See Ch & N W										116 116									
Des Moi Div lat 6s. 1917										116 116									
M-N 110 110										116 116									
Det M & T See L & M So										116 116									
Det & Mack lat lien 4s. 1993										116 116									
J D 99 99										116 116									
Gold 4s. 1993										116 116									
J D 99 99										116 116									
Ohio Sou Div lat 4s. 1941										116 116									
M-S 75 75										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
A-O 114 114										116 116									
Registered. 1937										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113										116 116									
Dnl & Iron Range lat 4s. 1937										116 116									
J D 113 113</																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									
Price Friday Sept 30		Week's Range or Last Sale		Bonds held		Range Since January 1		Price Friday Sept 30		Week's Range or Last Sale		Bonds held		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High			
LOUISIANA																			
L. C. & N. ex gold 4s. 1901 M-N																			
N. O. & M. 1st gold 6s. 1900 J-J																			
N. O. & M. 2d gold 6s. 1900 J-J																			
Pensacola Div gold 6s. 1900 M-N																			
St. L. Div 1st gold 6s. 1901 M-N																			
2d gold 3s. 1900 M-N																			
Tender Edge 1st gold 6s. 1901 M-N																			
Kentucky Cent gold 4s. 1900 J-J																			
L. & N. M. & M. 1st gold 4s. 1900 M-N																			
L. & N. South M. joint 4s. 1902 J-J																			
Registered. 1902 J-J																			
N. Fla. & S. 1st gold 6s. 1900 F-A																			
Pens. & Atl. 1st gold 6s. 1901 F-A																			
S. & N. Ala. con gold 6s. 1900 F-A																			
Sink fund gold 6s. 1900 A-O																			
L. & J. B. & Co. gold 4s. 1900 M-N																			
L. N. & C. Ch. See C. I. & L.																			
Mahon Coal See L. S. & M. S.																			
Manhattan Ry consol 4s. 1900 A-O																			
Registered. 1900 A-O																			
Metropoli. El. 1st gold 6s. 1900 J-J																			
Man. S. W. Colon. 1st gold 6s. 1900 J-D																			
McKitt. & B. V. See N. Y. Cent.																			
Metropoli. El. See Man. S. W.																			
Mex. Cent. consol gold 4s. 1900 J-J																			
1st consol income gold 3s. 1900 J-J																			
2d consol income gold 3s. 1900 J-J																			
Equip. & coal gold 5s. 1900 A-O																			
2d series gold 4s. 1900 A-O																			
Coll. tr. & 4s. 1st ser. 1900 F-A																			
Mex. Internat. 1st con gold 4s. 1900 M-N																			
Stamped guaranteed. 1900 M-N																			
Mex. North 1st gold 6s. 1900 J-D																			
Mich. Cent. See N. Y. Cent.																			
Mid. of N. J. See Erie																			
Mil. L. S. & W. See Chic. & N. W.																			
Mil. & Mad. See Chic. & N. W.																			
Mil. & North. See Chic. & N. W.																			
Minn. & St. L. 1st gold 7s. 1900 J-D																			
Iowa Ex. 1st gold 7s. 1900 J-D																			
Pacific Ex. 1st gold 6s. 1900 A-O																			
South West. 1st gold 7s. 1900 J-D																			
1st consol gold 6s. 1900 M-N																			
1st and refund gold 4s. 1900 M-N																			
Minn. & St. L. 2d gold 6s. 1900 J-D																			
M. S. P. & S. M. con gold 4s. 1900 J-J																			
M. & P. 1st gold 6s. 1900 J-J																			
M. S. M. & A. 1st gold 4s. 1900 J-J																			
Minn. Un. See St. P. & M.																			
Mo. Kan. & Tex. 1st gold 4s. 1900 J-D																			
2d gold 4s. 1900 J-D																			
1st ext gold 5s. 1900 M-N																			
St. L. Div 1st ref gold 4s. 1900 A-O																			
Dal. & Wa. 1st gold 6s. 1900 M-N																			
Kan. C. & Pac. 1st gold 6s. 1900 F-A																			
Mo. K. & T. 1st gold 6s. 1900 A-O																			
M. & T. of T. 1st gold 6s. 1900 M-N																			
Sher. Sh. & So. 1st gold 6s. 1900 J-D																			
Missouri Pacific 3d 7s. 1900 M-N																			
1st consol gold 6s. 1900 M-N																			
Trust gold 6s. stamped. 1900 M-N																			
Registered. 1900 M-N																			
1st coal gold 6s. 1900 F-A																			
Cent. Ry. 1st gold 6s. 1900 J-J																			
Leroy & C. V. A. 1st gold 6s. 1900 J-J																			
Pac. R. of Mo. 1st gold 4s. 1900 F-A																			
2d extended gold 5s. 1900 J-J																			
St. L. R. M. & S. gen con gold 4s. 1900 F-A																			
Gen. con stamp gold 5s. 1900 A-O																			
United & ref gold 4s. 1900 J-J																			
Riv. & G. Div 1st gold 4s. 1900 M-N																			
Registered. 1900 M-N																			
Veru. V. I. & W. See 1900 M-N																			
Moh. & Birm. prior lien 5s. 1900 J-J																			
Mortgage gold 4s. 1900 J-J																			
Moh. & R. C. 1st con gold 5s. 1900 J-J																			
Moh. & Ohio new gold 6s. 1900 J-J																			
1st extension gold 6s. 1900 J-J																			
General gold 4s. 1900 M-N																			
Montgom. Div 1st gold 6s. 1900 F-A																			
St. L. & Carro. 1st gold 4s. 1900 J-J																			
Guaranteed 4s. 1900 J-J																			
M. & O. 1st gold 4s. See Southern																			
Mohawk & Mal. See N. Y. C. & H.																			
Monongahela RR. See B. & O.																			
Mont. Cent. See St. P. & M. & M.																			
Morgan's L. & T. See S. P. C.																			
Morris & Essex See Del. L. & W.																			
Nash Chat. & St. L. 1st gold 7s. 1901 J-J																			
1st consol gold 5s. 1900 J-J																			
Nash & P. 1st gold 6s. 1900 J-J																			
M. C. M. & W. & A. 1st gold 6s. 1900 J-J																			
N. B. Branch 1st gold 6s. 1900 J-J																			
Nash Flor. & S. 1st gold 6s. 1900 J-J																			
Nat. of Mex. prior lien 4s. 1900 J-J																			
1st consol 4s. 1900 J-J																			
New H. & D. See N. Y. N. H. & H.																			
N. J. June RR. See N. Y. Cent.																			
New & Cin. Bidge. See Penn. C.																			
N. O. & N. E. prior lien 4s. 1900 A-O																			
N. Y. Bkin. & Man. Beh. See L. I.																			
N. Y. Cent. & H. Riv. & S. 1900 J-J																			
Registered. 1900 J-J																			
Debenture 4s. 1900 M-N																			
Registered. 1900 M-N																			
Regist. deb. 5s. of 1880-1904 M-N																			
Debenture 4s. 1880-1904 J-D																			
Registered. 1880-1904 M-N																			
Debt cert. ext. gold 4s. 1900 M-N																			
Registered. 1900 M-N																			
Lake Shore coll. 3s. 1900 F-A																			
Registered. 1900 F-A																			
Mich. Cent. coll. 3s. 1900 F-A																			
Registered. 1900 F-A																			
Beech Creek 1st gold 4s. 1900 J-J																			
Registered. 1900 J-J																			
2d gold 6s. 1900 J-J																			
Beech Cr. Ext. 1st gold 3s. 1900 A-O																			
Registered. 1900 A-O																			
N. Y. C. & H. R. (Continued)																			
N. Y. Cent. & H. R. 1st gold 4s. 1900 J-D																			
Clear. R. of Coal 1st gold 4s. 1900 J-J																			
Govt. & Owe. 1st gold 6s. 1900 J-D																			
Moh. & Mal. 1st gold 4s. 1900 M-N																			
N. J. June R. 1st gold 4s. 1900 F-A																			
N. Y. & Pa. 1st con gold 6s. 1900 A-O																			
N. Y. & Mont. 1st gold 6s. 1900 A-O																			
West Shore 1st gold 4s. 2361 J-J																			
Registered. 2361 J-J																			
Lake Shore gold 3s. 1900 J-D																			
Registered. 1900 J-D																			
Debenture 4s. 1900 M-N																			
Det. Mon. & Tol. 1st gold 7s. 1900 F-A																			
Ka. A. & G. R. 1st gold 6s. 1900 J-J																			
Mahon C. I. R. 1st gold 6s. 1900 J-J																			
Pitts. McK. & Y. 1st gold 6s. 1900 J-J																			
2d gold 6s. 1900 J-J																			
McKees & B. V. 1st gold 6s. 1900 J-J																			
Mich. Cent. 1st consol gold 6s. 1900 M-N																			
Registered. 1900 M-N																			
Registered. 1900 J-J																			
J. L. & S. 1st gold 3s. 1900 J-J																			
1st gold 3s. 1900 J-J																			
Bat. C. & Star 1st gold 3s. 1900 J-D																			
N. Y. & Harlem 3s. 2000 M-N																			
Registered. 2000 M-N																			
N. Y. North 1st gold 6s. 1900 A-O																			
R. W. & O. con 1st ext. 5s. 1900 A-O																			
Owe. & R. 2d gold 6s. 1900 F-A																			
R. W. & O. T. 1st gold 6s. 1900 M-N																			
Utica & B. R. 1st gold 4s. 1900 J-J																			
N. Y. Chic. & St. L. 1st gold 4s. 1900 A-O																			
Registered. 1900 A-O																			
N. Y. & Greenw. Lake See Erie																			
N. Y. & Har. See N. Y. C. & H.																			
N. Y. Lack. & W. See Del. L. & W.																			
N. Y. L. & W. See Erie																			
N. Y. & Long Br. See Cent. of N. J.																			
N. Y. & R. E. See N. Y. N. H. & H.																			
New York New Har. & Har. 1900 M-N																			
Housatonic R. con gold 5s. 1900 M-N																			
N. H. & Derby con gold 5s. 1900 M-N																			
N. Y. & N. E. 1st gold 7s. 1900 J-J																			
1st gold 6s. 1900 J-J																			
N. Y. North. See N. Y. C. & H.																			
N. Y. O. & W. ref 1st gold 4s. 1900 M-N																			
Regis. \$5.00 only. 1900 M-N																			
N. Y. & Put. See N. Y. C. & H.																			
N. Y. & W. See Erie																			
N. Y. & W. See Erie																			
N. Y. & Tex. & M. See So. Pac. Co.																			
Nor. & South 1st gold 5s. 1900 M-N																			
Nor. & West gen gold 5s. 1900 M-N																			
Improvem't. & ext. gold 6s. 1900 F-A																			
New River 1st gold 6s. 1900 A-O																			
N. & W. Ry. 1st con gold 4s. 1900 A-O																			
1st ext. gold 4s. 1900 J-J																			
Pooch. C. & C. 1st gold 4s. 1900 J-D																			
C. C. & T. 1st gold 5s. 1900 J-J																			
So. V. & N. E. 1st gold 4s. 1900 M-N																			
North Illinois See Chic. & N. W.																			
Nor. Ohio See N. Y. C. & H.																			
Nor. Pac. Prior lien 4s. 1900 J-J																			
Registered. 1900 J-J																			
General lien gold 3s. 22047 Q-F																			
72 118 127 104																			
St. Paul-Dul. Div. 4s. 1900 J-D																			
Registered. 1900 J-D																			
C. R. & Q. coll. tr. 4s. See St. Nor.																			
S. & N. E. gen gold 3s. 1900 F-A																			
Registered. cert. 1900 J-J																			
St. Paul & Dul. 1st gold 5s. 1900 F-A																			
2d gold 5s. 1900 F-A																			
1st consol gold 4s. 1900 J-J																			
Wash. Cent. 1st gold 6s. 1900 J-J																			
Nor. Pac. Ter. Co. 1st gold 6s. 1900 J-J																			
Nor. Wis. See C. S. P. M. & O.																			
Nor. & Mont. See N. Y. Cent.																			
Ind. & W. See C. C. & St. L.																			
Ohio																			
General gold 5s. 1900 A-O																			
Ore. & Cal. See So. Pac. Co.																			
Ore. RR. & Nar. See Un. Pac.																			
Ore. Short Line See Un. Pac.																			
Oswego & Rome See N. Y. C.																			
O. C. F. & S. P. See C. & N. W.																			
Pac. Coast 1st gold 6s. 1900 J-D																			
Registered. 1900 J-D																			
Panama 1st fund gold 4s. 1900 A-O																			
Sink fund unbel. gold 6s. 1900 M-N																			
Penn. C. & D. 1st gold 4s. 1900 J-J																			
Registered. 1900 J-J																			
Guar. 3s. coll. trust reg. 1900 M-N																			
Guar. 3s. coll. tr. ser. B. 1900 J-J																			
Tr. Co. cert. gold 3s. 1900 M-N																			
C. S. L. & P. 1st con gold 4s. 1900 A-O																			
Registered. 1900 A-O																			
Cl. & P. gen gold 4s. 1900 J-J																			
Series B. 1900 A-O																			
Series C. 1900 M-N																			
Series D. 1900 F-A																			
Erie & Pitts. 3s. B. 1900 J-J																			
Series C. 1900 J-J																			
N. C. Bidge. gen gold 4s. 1900 J-J																			
P. C. & St. L. 1st gold 4s. 1900 A-O																			
Series B. 1900 A-O																			
Series C. 1900 M-N																			
Series D. 1900 M-N																			
No. Series E. 3s. guar. 1900 F-A																			
Pitts. Ft. W. & C. 1st gold 7s. 1900 J-J																			
2d gold 7s. 1900 J-J																			
3d gold 7s. 1900 A-O																			
Penn. R. 1st real ext. gold 4s. 1900 M-N																			
Consol. sterling gold 6s. 1900 J-J																			
Con. currency 6s. reg. 1900 M-N																			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron										Telegraph and Telephone												
Col C & I Dev Co 1st gold 5s. 1900	J-J				55	Nov '00				Am Telep & Tel coll tr 4s 1929	J-J					94	J'n'e'04		90	94		
Col Fuel Co gen gold 6s. 1919	M-N				105	Mar '04				Comm Cable Co 1st gold 4s 2397	J-J					100%	Apr '02					
Col F & I Co gen 1st 5s. 1943	F-A	100	100%		100	Sep '04		95%	100%	Registered.	J-J					100%	Oct '00					
Convertible deb gold 5s. 1911	F-A	80			80	Sep '04		69	80	Erie T & T coll tr 4s 5s. 1926	J-J					109	Oct '99					
Trust Co 6s. 1900	J-J	77	Sale		76	77		69	78%	Met T & T coll tr 4s 5s. 1918	M-N					110%	J'n'e'04		100%	100%		
Gr Riv Coal & C 1st gold 6s. 1919	A-O				102%	J'y '04		102%	102%	N. Y. & N. J. Tel gen 5s. 1920	M-N					105%	J'y '03					
Jen & Clear C 1st gold 6s. 1926	J-J	106			107	May '07				No West Tel coll tr 4s 5s. 1904	J-J					109%						
2d gold 5s. 1926	J-D	103			102%	Oct '03				West Union coll tr cur 5s. 1938	J-J					105%	110	110	5	105	110%	
Kan & H C & C 1st gold 5s. 1951	J-J				106%	Feb '02				Ft and real ext 4 s. 1950	M-N					105%	105	105%	52	101	106	
Pleas Val Coal 1st gold 5s. 1928	J-J				105	Oct '00				Mut Un Tel 1st fund 6s. 1911	M-N					108	110	107	J'n'e'04		107	107
Rich & Pitt C 1st gold 6s. 1940	M-N									Northw Tel 1st fund 4 s. 1934	J-J					102%	104	103	J'y '04		100	103%
Rich & Pitt C 2nd gold 6s. 1940	M-N				93	Sep '04																
Tenn Div 1st gold 6s. 1917	J-J	110			110	110		102	110	Manufacturing & Industrial												
Birm Div 1st consol 6s. 1917	J-J	110	110%		110	Sep '04		101	110	Am Col Oil ext 4 s. 1915	J-J					99	100	99	99	1	95	100
Cal C M Co 1st gold 6s. 1922	J-J	100			102	Dec '03				Am Hides & L 1st gold 6s. 1919	X-F					85	85	85%	27	70	87	
De Bar C & I Co 1st gold 6s. 1919	F-A	100			100	Oct '01		100	100	Am Spru 1st gold 6s. 1914	J-J					87	87	87	87	87	87	
Va Iron Coal & C 1st gold 6s. 1949	M-N	72	Sale		71	72		66%	73	Am Thread 1st coll tr 4s. 1919	J-J					83	Sale	83	83	9	74	83
W. H. L. & P C Co 1st gold 6s. 1919	J-J				39	Jan '00				Bar & S Car Co 1st gold 6s. 1942	J-J					105	Jan '00					

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									
Bid	Ask	Low	High	Range	Since	Jan 1	Bid	Ask	Low	High	Range	Since	Jan 1	Bid	Ask	Low	High	Range	Since
Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 5s.....	1919	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	H & T Cl lat g 5s int guar.....	1937	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol gold 4s.....	1943	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Gen gold 6s int guar.....	1912	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Convertible 5s.....	1912	M-N	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gen gold 4s int guar.....	1921	A-O	98	98	98	98	98	98	98
Alleg Val gen gu 4s.....	1942	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Waco & N Wdr lat g 5s.....	1930	M-N	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Cl & Mar lat g 4s.....	1935	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Bergan D & T lat g 1918	A-O	130	130	130	130	130	130	130	130
D R R & H lat g 4s.....	1936	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	lat gold 5s.....	1920	J-J	121	121	121	121	121	121	121
Gr R & L lat g 4s.....	1941	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y T & Mex gen lat g 4s.....	1912	A-O	106	106	106	106	106	106	106
Sun & Lewis lat g 4s.....	1936	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	No of Cal lat g 4s.....	1927	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
U N J R & Can gen 4s.....	1944	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Guaranteed gold 5s.....	1926	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pennacola & Atl See L & N										Ore & Cal lat guar 5s.....	1927	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Peo & East See C C C & St L										S A & A Pass lat gu 4s.....	1943	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Peo & Peo Un lat g 5s.....	1921	Q-F	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	So P of Ar gu lat g 5s.....	1909	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d gold 4s.....	1921	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	lat guar 5s.....	1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Peo Mar & W M 5s.....	1921	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	S P of Cal lat g 5s.....	1905	A-O	104	104	104	104	104	104	104
Phnt & P M 4s.....	1920	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	lat g 5s series B.....	1908	A-O	104	104	104	104	104	104	104
lat consol gold 5s.....	1939	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	lat g 5s series C & D.....	1908	A-O	104	104	104	104	104	104	104
Pt Huron Div lat g 5s.....	1939	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	lat g 5s series E & F.....	1908	A-O	104	104	104	104	104	104	104
Sag Tux & H lat g 4s.....	1931	F-A	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	lat gold 5s.....	1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Phila & Reading con 7s.....	1917	J-D	137	137	137	137	137	137	137	lat con guar 5s.....	1912	A-O	106	106	106	106	106	106	106
Pine Creek reg guar 5s.....	1932	J-D	118	118	118	118	118	118	118	Stamped.....	1905	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts Cin & St L See Penn Co										S Pac of N Mex lat g 5s.....	1911	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts Cleve & Tol See B & O										Tex & N O lat g 5s.....	1905	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Ft W & Ch See Penn Co										Sabine Div lat g 5s.....	1912	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts June lat gold 5s.....	1922	J-J	118	118	118	118	118	118	118	Con gold 5s.....	1943	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts L & Erie 2d g 5s.....	1928	A-O	111	111	111	111	111	111	111	Southern—lat con g 5s.....	1943	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pitts McKees & Y See N Y Cen										Registered.....	1943	J-J	118	118	118	118	118	118	118
Pitts Sh & L lat g 5s.....	1940	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Mem Div lat g 4s.....	1943	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
lat consol gold 5s.....	1943	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	St Louis div lat g 4s.....	1951	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Pitts & West See B & O										Ala Cen R lat g 5s.....	1918	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Pitts Y & Ash lat con 5s.....	1927	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Atl & Danv lat g 4s.....	1948	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Reading Con gen 4s.....	1907	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Atl & Yad lat g guar 4s.....	1949	A-O	90	90	90	90	90	90	90
R. Registered.....	1907	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Col & Green lat g 5s.....	1916	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Jersey Cent con g 4s.....	1951	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	E T Va & Ga Div g 5s.....	1930	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Monsieur & Bar See D & H										Con lat gold 5s.....	1936	M-N	110	110	110	110	110	110	110
Rich & Dan See South Ry										E Ten rear lien g 5s.....	1938	M-S	110	110	110	110	110	110	110
Rich & Meck See Southern										Ga Pac Ry lat g 5s.....	1922	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Rich & West See Den & Ro Gr										Knox & Ohio lat g 5s.....	1925	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Rio Gr June lat gu g 5s.....	1939	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	So rear gold 5s.....	1927	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Rio Gr So lat gold 4s.....	1940	J-J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Rich & Meck lat g 4s.....	1948	M-N	88	88	88	88	88	88	88
Guaranteed.....	1940	J-J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	So Car & Ga lat g 5s.....	1919	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Rich & Pitts See B & O										Virginia Mid ser C 5s.....	1910	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Rome Wat & Og See N Y Cen										Series E 5s.....	1926	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Rutland lat con g 4s.....	1941	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	General 5s.....	1936	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Rutland lat con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Guar stamped.....	1936	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Rutland lat con g 4s.....	1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	W & O lat g 5s.....	1934	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Rutland lat con g 4s.....	1941	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	West N C lat con g 5s.....	1914	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
St L & Cairo See Mob & Ohio										S & N Ala See L & N									
St L & Iron Mount See M & P										Spok Falls & Nor lat g 5s.....	1939	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
St L & M R See T R R & A of St L										Stat lat Ry lat g 4s.....	1943	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St L & S Fran 2d g 5s.....	1906	M-N	105	105	105	105	105	105	105	Syracuse N S See L & W									
2d gold 5s.....	1906	M-N	105	105	105	105	105	105	105	For A of St L lat g 4s.....	1939	A-O	112	112	112	112	112	112	112
General gold 5s.....	1931	J-J	126	126	126	126	126	126	126	lat con gold 5s.....	1894-1944	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
lat gold 5s.....	1931	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Gen refund 1 g 4s.....	1933	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
lat L & S F R R con g 4s.....	1909	J-J	98	98	98	98	98	98	98	Tex & N O See So Pac Co									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 30 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	291,075	\$27,352,500	\$2,081,500	\$152,500	
Sunday	764,120	70,241,500	3,848,000	287,000	\$25,000
Tuesday	770,065	71,031,500	5,286,000	220,500	31,000
Wednesday	844,840	77,368,000	4,417,000	54,000	100
Thursday	806,485	71,113,000	4,707,500	102,300	500
Friday	827,002	78,649,000	5,563,500	173,000	
Total	4,302,593	\$395,755,450	\$25,873,500	\$989,300	\$56,800

Sales at New York Stock Exchange	Week ending Sept 30		January 1 to Sept 30	
	1904	1903	1904	1903
Stocks—No. shares	4,302,593	4,547,848	94,663,728	123,831,214
Par value	\$395,755,450	\$413,873,550	\$25,873,501,178	\$11,586,058,375
Bank shares, par	\$16,700	\$9,550	\$484,800	\$449,900

BONDS	Week ending Sept 30		January 1 to Sept 30	
	1904	1903	1904	1903
Government bonds	\$56,800		\$574,880	\$9,235,850
State bonds	989,300		10,957,340	381,000
R.R. and misc. bonds	\$25,873,500	\$26,106,400	\$44,026,300	\$49,770,800
Total bonds	\$26,910,400	\$26,106,400	\$55,552,420	\$59,788,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 30 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,584	5,985	\$8,000	9,000	14,268	\$94,300
Sunday	25,250	11,240	16,500	29,918	16,179	154,000
Tuesday	31,021	12,028	34,000	25,723	19,498	123,700
Wednesday	33,010	6,459	61,500	32,549	17,213	114,500
Thursday	40,242	9,728	67,000	39,004	12,448	108,500
Friday	42,762	5,399	69,000	20,913	21,513	54,100
Total	192,569	48,007	\$256,000	157,007	101,516	\$646,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeker St & Fulton St	100	Lake St (Chic) El. Stk.	100
1st St & 7th Ave	100	1st St 1928	100
2d St & 7th Ave	100	2d St 1928	100
3d St & 7th Ave	100	3d St 1928	100
4th St & 7th Ave	100	4th St 1928	100
5th St & 7th Ave	100	5th St 1928	100
6th St & 7th Ave	100	6th St 1928	100
7th St & 7th Ave	100	7th St 1928	100
8th St & 7th Ave	100	8th St 1928	100
9th St & 7th Ave	100	9th St 1928	100
10th St & 7th Ave	100	10th St 1928	100
11th St & 7th Ave	100	11th St 1928	100
12th St & 7th Ave	100	12th St 1928	100
13th St & 7th Ave	100	13th St 1928	100
14th St & 7th Ave	100	14th St 1928	100
15th St & 7th Ave	100	15th St 1928	100
16th St & 7th Ave	100	16th St 1928	100
17th St & 7th Ave	100	17th St 1928	100
18th St & 7th Ave	100	18th St 1928	100
19th St & 7th Ave	100	19th St 1928	100
20th St & 7th Ave	100	20th St 1928	100
21st St & 7th Ave	100	21st St 1928	100
22nd St & 7th Ave	100	22nd St 1928	100
23rd St & 7th Ave	100	23rd St 1928	100
24th St & 7th Ave	100	24th St 1928	100
25th St & 7th Ave	100	25th St 1928	100
26th St & 7th Ave	100	26th St 1928	100
27th St & 7th Ave	100	27th St 1928	100
28th St & 7th Ave	100	28th St 1928	100
29th St & 7th Ave	100	29th St 1928	100
30th St & 7th Ave	100	30th St 1928	100
31st St & 7th Ave	100	31st St 1928	100
32nd St & 7th Ave	100	32nd St 1928	100
33rd St & 7th Ave	100	33rd St 1928	100
34th St & 7th Ave	100	34th St 1928	100
35th St & 7th Ave	100	35th St 1928	100
36th St & 7th Ave	100	36th St 1928	100
37th St & 7th Ave	100	37th St 1928	100
38th St & 7th Ave	100	38th St 1928	100
39th St & 7th Ave	100	39th St 1928	100
40th St & 7th Ave	100	40th St 1928	100
41st St & 7th Ave	100	41st St 1928	100
42nd St & 7th Ave	100	42nd St 1928	100
43rd St & 7th Ave	100	43rd St 1928	100
44th St & 7th Ave	100	44th St 1928	100
45th St & 7th Ave	100	45th St 1928	100
46th St & 7th Ave	100	46th St 1928	100
47th St & 7th Ave	100	47th St 1928	100
48th St & 7th Ave	100	48th St 1928	100
49th St & 7th Ave	100	49th St 1928	100
50th St & 7th Ave	100	50th St 1928	100
51st St & 7th Ave	100	51st St 1928	100
52nd St & 7th Ave	100	52nd St 1928	100
53rd St & 7th Ave	100	53rd St 1928	100
54th St & 7th Ave	100	54th St 1928	100
55th St & 7th Ave	100	55th St 1928	100
56th St & 7th Ave	100	56th St 1928	100
57th St & 7th Ave	100	57th St 1928	100
58th St & 7th Ave	100	58th St 1928	100
59th St & 7th Ave	100	59th St 1928	100
60th St & 7th Ave	100	60th St 1928	100
61st St & 7th Ave	100	61st St 1928	100
62nd St & 7th Ave	100	62nd St 1928	100
63rd St & 7th Ave	100	63rd St 1928	100
64th St & 7th Ave	100	64th St 1928	100
65th St & 7th Ave	100	65th St 1928	100
66th St & 7th Ave	100	66th St 1928	100
67th St & 7th Ave	100	67th St 1928	100
68th St & 7th Ave	100	68th St 1928	100
69th St & 7th Ave	100	69th St 1928	100
70th St & 7th Ave	100	70th St 1928	100
71st St & 7th Ave	100	71st St 1928	100
72nd St & 7th Ave	100	72nd St 1928	100
73rd St & 7th Ave	100	73rd St 1928	100
74th St & 7th Ave	100	74th St 1928	100
75th St & 7th Ave	100	75th St 1928	100
76th St & 7th Ave	100	76th St 1928	100
77th St & 7th Ave	100	77th St 1928	100
78th St & 7th Ave	100	78th St 1928	100
79th St & 7th Ave	100	79th St 1928	100
80th St & 7th Ave	100	80th St 1928	100
81st St & 7th Ave	100	81st St 1928	100
82nd St & 7th Ave	100	82nd St 1928	100
83rd St & 7th Ave	100	83rd St 1928	100
84th St & 7th Ave	100	84th St 1928	100
85th St & 7th Ave	100	85th St 1928	100
86th St & 7th Ave	100	86th St 1928	100
87th St & 7th Ave	100	87th St 1928	100
88th St & 7th Ave	100	88th St 1928	100
89th St & 7th Ave	100	89th St 1928	100
90th St & 7th Ave	100	90th St 1928	100
91st St & 7th Ave	100	91st St 1928	100
92nd St & 7th Ave	100	92nd St 1928	100
93rd St & 7th Ave	100	93rd St 1928	100
94th St & 7th Ave	100	94th St 1928	100
95th St & 7th Ave	100	95th St 1928	100
96th St & 7th Ave	100	96th St 1928	100
97th St & 7th Ave	100	97th St 1928	100
98th St & 7th Ave	100	98th St 1928	100
99th St & 7th Ave	100	99th St 1928	100
100th St & 7th Ave	100	100th St 1928	100

BROOKLYN		[Con G 5s 1936...M-N 82 83]	
		Gas Securities	
		NEW YORK	
Atlantic Ave & 109th...A	102	Cent Union Gas 1st 5s	108 110
Con 5s 9 1931...A	110	Con Gas (N Y) Stk. 100	108 110
Imp't 5s See Stock Exch	list	Con Gas (N Y) Stk. 100	108 110
B & W E & S 1935...A	100	Con Gas (N Y) Stk. 100	108 110
Bklyn City Ry Stk. 100	235	Con Gas (N Y) Stk. 100	108 110
Con 5s See Stock Exch	list	Con Gas (N Y) Stk. 100	108 110
Bklyn Crossett 5s 1908...J	102	Con Gas (N Y) Stk. 100	108 110
Bklyn Hgts 1st 5s 1941...A	100	Con Gas (N Y) Stk. 100	108 110
Bklyn Q Code Sub See Stk	Exch	Con Gas (N Y) Stk. 100	108 110
Bklyn Ry & Bklyn Stk. 100	100	Con Gas (N Y) Stk. 100	108 110
Con 5s See Stock Exch	list	Con Gas (N Y) Stk. 100	108 110
Con 5s 1st 1948...J	100	Con Gas (N Y) Stk. 100	108 110
Bklyn C & N 5s 1939...J	113	Con Gas (N Y) Stk. 100	108 110
Gr St & New 1st 5s '06 F & G	104	Con Gas (N Y) Stk. 100	108 110
Gr St & Lorimer St 1st 5s	104	Con Gas (N Y) Stk. 100	108 110
Kings Co. Elevated... 1st 5s 1949 See Stock	Exch	Con Gas (N Y) Stk. 100	108 110
Nassau Elec pref... 100	75	Con Gas (N Y) Stk. 100	108 110
5s 1944...A	110	Con Gas (N Y) Stk. 100	108 110
1st 5s 1951 See Stk Exch	list	Con Gas (N Y) Stk. 100	108 110
N W D'g & Financ Exch 4 1/2	101	Con Gas (N Y) Stk. 100	108 110
Stuyvesant 1st 5s 1922...J	118	Con Gas (N Y) Stk. 100	108 110
OTHER CITIES		OTHER CITIES	
Buffalo Street Ry... 1st 5s 1931...F-A	112 113	Amer Light & Tract. 100	85 86
Deb 5s 1917...A	103 104	Preferred... 100	94 96
Chicago City Ry Stk. 100	179	Bay State Gas... 50	95 96
Cleveland City Ry Stk. 100	72 74	Birmingham Gas 1939	95 98
Cleveland Electr Ry 100	72 74	Brooklyn Union Trac 186	
Columbus (O) St Ry 100	94 96	5s 1909 conv '07...M-S	98
Conferred... 100	108	Buffalo City Gas Stk 100	4 4 1/2
Conferred Ry con 5s See Ph	list	1st 5s 1947 See Stock	Exch
Crown Pt Stk 1933...A	100	1st 5s 1947 See Stock	Exch
Grand Rapids Ry 100	59	1st 5s 1947 See Stock	Exch
Preferred... 100	86 88	Con Gas of N J... 100	91 93
		1st 5s 1936...J	91 93
		Consumers' L H & Pow	
		5s 1938...J-D	100 103
		Delaware Gas Co 50	
		Kalamazoo Gas Co 100	
		Knox & Hudson Gas 100	109 111

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

^b Before pay't of assess'ts called in 1903. ^d Before pay't of assess'ts called in 1904. ^e Bid and asked. ^f New stock. ^g Ass't paid. ^h Ex-rights. ⁱ Ex-div. & rights

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. cifs.

Range for Previous

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid. ‡ Reorganization certificates \$3 assessment paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					Ju v 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year				
Ala Gt Southern	2d wk Sept	\$4,192	\$6,089		\$620,846	\$610,803			Manla & No Eas	July.....	34,332	29,686		34,332	29,686				
Ala N O & Texas	Pacific	199,281	204,020		377,912	404,384			Manistiquia	August.....	9,628	7,608		18,665	16,728				
Ala N O & East.	August.....	199,281	204,020		377,912	404,384			Maryld & Penn.	August.....	30,780	32,201		55,615	60,831				
Ala & Vicksburg	August.....	103,061	86,812		198,836	171,572			Mexican Cent'l	July.....	1,976,814	2,002,842		1,976,814	2,002,842				
Allegheny Valley	Dec.	136,389	Dec.	136,389	Dec.	136,389			Mexican Intern.	August.....	550,471	536,501		1,121,277	1,079,689				
Ann Arbor	3d wk Sept	36,870	37,187		493,730	454,226			Mexican Ry.	Wk Sept 10	109,000	94,800		1,112,000	1,073,300				
Atch Top & S Fe	August.....	5,444,334	5,504,733		10,187,170	10,981,325			Mexican South'n	1st wk Sept	20,071	20,910		201,317	184,871				
Atlanta & Char.	July.....	317,285	280,282		317,285	280,282			Millen & So'w'n	August.....	6,349	5,953		12,685	7,711				
Atl Knox & No.	July.....	61,177	62,949		61,177	62,949			Mineral Range	3d wk Sept	12,919	10,093		148,811	123,800				
Atlantic & Bir.	June.....	55,899							Minneapolis & St L.	3d wk Sept	60,919	58,391		684,128	696,588				
Atlantic Coast Line	July.....	1,475,087	1,415,715		1,475,087	1,415,715			Mt Pt & S St	3d wk Sept	213,372	144,486		1,758,098	1,602,876				
Balt & Ann S L.	June.....	15,412	14,236		169,960	127,488			Mo Kan & Texa.	3d wk Sept	451,130	375,504		4,137,546	3,792,078				
Balt & Ohio	August.....	5,870,352	5,989,448		11,144,894	11,853,915			Mo Pac & Iron Mt	3d wk Sept	891,000	782,000		9,692,665	9,634,151				
Bangor & Aroost	July.....	153,818	162,606		153,818	162,606			Central Branch	3d wk Sept	35,000	25,000		438,000	382,000				
Baltimore & Ches.	July.....	3,538	5,656		5,912	11,535			Total.....	3d wk Sept	16,000	807,000		10,130,685	10,036,151				
Bellefonte Cent'l	August.....	4,397	5,055		4,397	5,055			Mob Jack & K C.	Wk Sept 10	3,368	6,189		86,891	65,989				
Bridget & Saco R.	July.....	178,172	165,046		1,895,433	1,964,798			Mobile & Ohio	3d wk Sept	144,188	128,199		1,672,783	1,599,435				
Buff Roch & Pitts	3d wk Sept	80,316	80,504		80,316	80,504			Nash Ch & St L.	3d wk Sept	202,040	195,956		2,276,162	2,206,339				
Buffalo & Susq.	July.....	65,600	61,200		798,200	682,100			Nat'l RR of Mex	3d wk Sept	203,853	188,690		2,435,422	2,510,294				
Canadian North.	3d wk Sept	971,000	888,000		11,767,071	10,735,498			Nev-Cal-Oregon	August.....	22,783	18,895		38,578	36,835				
Canadian Pacific	3d wk Sept	220,500	136,600		2,066,043	1,926,162			Nevada Central	July.....	1,746	2,592		1,746	2,592				
Cent'l of Georgia	August.....	1,979,575	1,983,280		3,901,230	3,869,847			N Y C & Hud Riv	August.....	7,321,286	7,092,929		13,764,887	13,942,003				
Cent'l of N Jersey	January.....	1,460,659	1,349,578		13,775,430	12,847,305			N Y C & West	August.....	702,570	680,890		1,349,376	1,304,087				
Central Pacific	3d wk Sept	1,819,781	1,645,291		3,491,284	3,216,686			N Y Susq & West	August.....	211,510	218,104		391,771	482,820				
Chattanooga & Ohio	July.....	947,140	952,907		947,140	952,907			Norfolk & West'n	July.....	1,806,371	1,943,524		1,809,371	1,943,524				
Chesap & South	July.....	157,077	184,865		1,622,786	1,884,313			Northern Central	August.....	338,315	323,015		338,315	323,015				
Chic & Alton Ry.	3d wk Sept	123,422	118,545		1,351,930	1,304,867			Northern Pacific	July.....	4,339,523	4,182,213		8,430,916	8,326,848				
Chic Gt Western	3d wk Sept	157,077	184,865		1,622,786	1,884,313			Nor Shore (Cal.)	February.....	30,321	33,254		389,649	345,070				
Chic Ind & L'v.	August.....	4,205,034	4,178,541		8,207,274	8,337,694			Ohio Riv & West.	July.....	18,141	17,585		18,141	17,585				
Chic Milw & St.	August.....	4,929,010	4,843,746		9,554,090	9,610,148			Pacific Coast Co.	July.....	600,765	560,363		600,765	560,363				
Chic & North W.	August.....	977,702	1,015,677		1,825,523	1,967,549			Penn.-East P&T	July.....	9,481,103	10,995,403		9,481,103	10,995,403				
Chic St P M & O	3d wk Sept	29,537	32,611		347,733	397,740			Pere Marquette	3d wk Sept	285,875	259,397		2,963,688	2,709,246				
Chic Term Tr R.	2d wk Sept	132,438	131,606		1,445,519	1,429,201			Phil Balt & Wash.	July.....	1,168,378	1,146,675		1,168,378	1,146,675				
Cin N O & T Pac.	July.....	1,764,084	1,860,254		1,764,084	1,860,254			Phil & Erie	July.....	719,545	776,322		719,545	776,322				
Cin Ch & St L.	July.....	231,713	223,277		2,333,713	2,233,713			Pitts C O & St L.	August.....	2,064,439	2,221,364		3,992,940	4,356,595				
Colorado & South	3d wk Sept	146,222	154,276		1,348,977	1,508,850			Railroad & C Fear	June.....	3,940			50,142					
Col Newb & La.	July.....	15,911	16,463		15,911	16,463			Reading Railway	August.....	2,954,758	3,072,882		5,616,196	6,204,302				
Copper Range	July.....	56,490	55,760		56,490	55,760			Coal & Ir Co.	August.....	2,281,211	2,850,949		4,619,150	5,676,547				
Cornwall	July.....	6,035	10,302		6,035	10,302			Total Both Cos.	August.....	5,235,969	5,923,831		10,235,346	12,080,849				
Cornwall & Leab.	July.....	17,400	34,323		34,323	34,323			Rich Fr'k & P.	July.....	127,989	124,258		127,989	124,258				
Cumbe'd & Valley	January.....	149,750	125,195		1,291,195	842,194			Rio Grande Jct.	July.....	42,932	50,957		42,932	50,957				
Det & Rio Gr.	3d wk Sept	348,400	304,800		3,763,936	4,207,992			Rio Grande So.	3d wk Sept	9,686	8,579		100,174	125,452				
Det & Mackinac	August.....	90,343	79,686		170,780	163,517			Rock Is'd P Co.	July.....	3,033,998	3,937,780		3,033,998	3,937,780				
Detroit Southern	3d wk Sept	32,852	31,720		323,028	398,311			St Jos & Gr I.	July.....	91,795	114,572		91,795	114,572				
Dul So Sh & Atl.	3d wk Sept	55,005	53,492		634,883	699,570			St L & San Fran	July.....	2,783,502	2,885,227		2,783,502	2,885,227				
Erie	August.....	4,103,880	4,456,601		8,034,325	8,883,582			St L Southwest	3d wk Sept	176,635	148,567		1,869,252	1,673,534				
Evans & T. H.	1st wk Ap.	44,936	47,139		1,485,126	1,445,532			St L Van & T. H.	August.....	312,289	216,150		567,973	423,132				
Frederick & N'r O.	August.....	2,886	3,357		5,599	5,786			San Fran & N. F.	August.....	198,338	138,624		328,481	310,949				
Farm & Powlis	July.....	7,987	6,067		7,987	6,067			Seaboard Air L.	2d wk Sept	235,291	229,905		2,554,479	2,510,659				
Ft W & Deny City	July.....	191,673	282,937		191,673	282,937			Southern Ind.	August.....	120,179	103,326		225,031	203,297				
Georgia RR.	August.....	193,666	178,248		369,222	334,956			So Pacific Co.	July.....	7,130,559	7,241,124		7,130,559	7,241,124				
Ga South & Fla.	August.....	130,502	133,473		282,394	277,980			Central Pacific	January.....	1,460,659	1,349,578		13,775,430	12,847,305				
Gila Val G & N.	June.....				487,046	326,574			Gal Har & S. A.	January.....	580,584	593,810		4,221,191	4,014,019				
Gr Trunk System	3d wk Sept	742,985	735,730		8,328,908	8,679,864			Gal Hous & No	January.....	77,226	99,724		807,199	696,201				
Gr Tr. West'n	3d wk Sept	93,553	117,190		925,978	1,004,611			Gal W T & P.	January.....	10,300	12,571		9,570	10,663				
Grt Det & M.	2d wk Sept	28,737	33,078		350,501	244,432			Louis & West.	January.....	161,517	161,821		1,144,280	1,108,162				
Great Northern	August.....	3,452,169	3,600,469		6,941,146	7,000,594			Morgan's L & T	January.....	417,904	473,036		2,990,794	3,013,301				
Montana Cent.	August.....	183,722	191,007		366,458	376,938			N Y T & Mex	January.....	30,084	36,645		292,660	288,262				
Total system	August.....	3,637,891	3,791,476		7,310,609	7,377,500			Oregon & Calif.	January.....	312,659	288,974		2,576,550	2,344,219				
Gulf Ship Island	3d wk Sept	37,747	37,369		415,151	418,905			So Pac Coast.	January.....	70,159	65,523		651,749	565,161				
Hooking Valley	3d wk Sept	157,686	133,103		1,571,876	1,591,167			So Pac RR Co.	January.....	2,619,235	2,503,802		19,658,444	17,932,714				
Hous & Tex Cent.	January.....	419,580	460,339		3,461,808	3,328,251			Tex & N. O.	January.....	302,477	287,550		2,253,290	1,971,719				
H & E W. Texas	January.....	69,903	81,363		519,274	555,001			Southern Railw'y	3d wk Sept	972,252	836,621		10,625,093	9,930,709				
Hous & Shrevep't	January.....	16,514	19,041		124,142	144,351			Terre H & Ind.	August.....	199,169	184,928		364,161	381,544				
Illinois Central	August.....	4,078,418	3,971,103		7,983,602	7,793,306			Terre H & Peor.	August.....	64,243	54,015		122,839	103,559				
Illinois Southern	August.....	23,362	15,269		50,418	28,023			Texas Central	3d wk Sept	18,167	16,621		151,972	117,654				
Ind Ill & Iowa.	August.....	129,833	122,469		245,350	245,987			Texas & Pacific	3d wk Sept	227,988	208,839		2,300,902	2,265,273				
Int & Gt North'n	3d wk Sept	152,711	140,370		1,230,067	1,163,332			Tol & Ohio Cent.	3d wk Sept	90,572	79,253		998,514	928,463				
Interco (Mex.)	Wk Sept 10	119,100	93,950		1,068,570														

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 43 roads and shows 8.30 per cent increase in the aggregate over the same week last year.

3d week of September	1904.	1903.	Increase.	Decrease.
Ann Arbor.....	38,870	37,187	1,683	317
Buffalo Roch. & Pittsb'g	178,172	165,046	13,126	.....
Canadian Northern.....	85,800	81,800	4,000	.....
Canadian Pacific.....	971,000	888,000	83,000	.....
Central of Georgia.....	220,500	186,600	33,900	.....
Chattanooga Southern.....	1,987	2,214	227	.....
Chicago Great Western	157,077	184,868	27,791	.....
Ohio Indian & Louisv	122,422	118,545	3,877	.....
Ohio Term. Transfer.....	29,537	32,841	3,304	.....
Colorado & Southern.....	146,222	184,276	38,054	.....
Denver & Rio Grande.....	348,400	364,700	16,300	.....
Detroit Southern.....	31,852	37,700	5,848	.....
Duluth So. Shore & Atl	53,005	53,492	487	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	742,985	735,730	7,255	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Gulf & Ship Island.....	37,747	37,369	378	.....
Hocking Valley.....	187,688	153,165	34,523	.....
International & Gr. Mo.	182,711	140,371	42,340	.....
Iowa Central.....	52,507	48,915	3,592	.....
Kanawha & Michig'n.....	33,048	32,903	145	.....
Louisville & Nashville.....	732,400	735,225	2,825	.....
Mineral Range.....	12,191	10,035	2,156	.....
Minneapolis & St. Louis	60,919	58,311	2,608	.....
Minn. St. P. & S. Ste. M.	213,372	144,486	68,886	.....
Mo. Kansas & Texas.....	451,130	375,504	75,626	.....
Mo. Pacific & Iron Mt.	881,000	782,000	99,000	.....
Central Branch.....	35,000	25,000	10,000	.....
Mobile & Ohio.....	114,188	128,189	13,999	.....
Nashv. Chat. & St. Louis	202,040	195,958	6,082	.....
National RR. of Mexico.	203,833	189,890	13,943	.....
Pere Marquette.....	285,875	269,397	16,478	.....
Rio Grande Southern.....	9,686	8,579	1,107	.....
St. Louis Southwestern	176,635	148,967	27,668	.....
Southern Railway.....	972,452	881,611	90,841	.....
Texas Central.....	18,167	16,821	1,346	.....
Texas & Pacific.....	227,968	208,339	19,629	.....
Toledo & Ohio Central	60,871	79,254	18,383	.....
Toledo Peoria & West'n	28,425	26,736	1,689	.....
Tol. St. L. & West.....	77,995	60,827	17,168	.....
Wabash.....	622,842	521,970	100,872	.....
Wheeling & Lake Erie.....	98,236	90,841	7,395	.....
Wisconsin Central.....	145,506	145,578	72	.....
Total (43 roads).....	9,330,702	8,523,616	768,186	61,073
Net increase (8.30 p c)	.....	.....	707,086	.....

For the second week of September our final statement covers 50 roads, and shows 6.41 per cent increase in the aggregate over the same week last year.

2d week of September	1904.	1903.	Increase.	Decrease.
Previously rep'd 43rd	8,889,561	8,378,806	510,755	119,332
Interoceanic (Mex.).....	119,100	193,910	75,810	.....
Mexican Railway.....	110,000	79,400	30,600	.....
Mo. Jackson & K. City.....	18,388	16,181	2,207	.....
National RR. of Mexico	206,358	193,576	12,782	.....
Seaboard Air Line.....	23,128	229,945	206,817	.....
Texas Central.....	18,719	18,719	0	.....
Toronto Ham. & Buffalo	12,876	13,954	1,078	.....
Total (50 roads).....	9,598,364	9,017,197	581,167	119,510
Net increase (6.44 p c)	.....	.....	581,167	.....

† Week ending Sept. 10.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 24, 1904. The next will appear in the issue of Oct. 22, 1904.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch. T. & S. P. b. Aug.	5,444,334	5,594,733	1,913,850	1,211,702
July 1 to Aug. 31.....	10,187,179	10,981,385	3,270,739	14,114,938
Atl'ta & Char. A. L. a. July	317,245	260,262	76,787	79,090
Buff. R. & Pittsb. b. Aug.	775,216	762,274	308,903	381,188
July 1 to Aug. 31.....	1,384,411	1,489,859	565,137	741,269
Canadian Northern Aug.	302,700	260,800	99,500	81,700
July 1 to Aug. 31.....	606,600	505,600	199,000	170,900
Canadian Pacific a. Aug.	4,474,237	4,076,154	1,527,930	1,434,103
July 1 to Aug. 31.....	8,878,011	8,075,498	2,977,582	2,768,636
Cent. of Georgia a. Aug.	723,992	685,687	170,200	86,335
July 1 to Aug. 31.....	1,471,643	1,400,664	361,657	204,784
Cent. of N. Jersey b. Aug.	1,979,575	1,983,260	980,414	984,802
July 1 to Aug. 31.....	3,901,280	3,869,847	1,890,386	1,768,423
Chesap. & Ohio b. Aug.	1,819,781	1,645,391	744,155	600,574
July 1 to Aug. 31.....	3,491,284	3,216,686	1,359,540	1,209,874
Ohio. M. & St. L. a. Aug.	4,205,054	4,178,441	1,445,003	1,453,144
July 1 to Aug. 31.....	8,207,274	8,337,604	2,889,817	3,094,926
Copper Range a. July	56,490	55,760	28,512	32,075
Detroit & Mack's a. Aug.	90,43	79,688	35,261	28,662
July 1 to Aug. 31.....	170,780	163,517	56,732	51,850
Erie a. Aug.	4,103,880	4,455,601	1,415,045	1,494,311
July 1 to Aug. 31.....	8,034,325	8,883,582	2,802,888	3,117,891
Falchid & N. East Aug.	2,66	3,057	def. 891	def. 330
July 1 to Aug. 31.....	5,590	6,786	def. 397	98
Georgia R.R. a. Aug.	193,665	178,248	46,137	32,666
July 1 to Aug. 31.....	385,222	354,956	86,111	72,343
Hocking Valley a. Aug.	609,473	584,167	270,630	239,482
July 1 to Aug. 31.....	1,164,949	1,153,554	500,292	455,844
Ind. Ill. & Iowa a. Aug.	129,835	122,469	31,920	16,871
July 1 to Aug. 31.....	248,350	243,987	60,44	30,925
Iowa Central a. Aug.	208,337	202,615	75,608	72,523
July 1 to Aug. 31.....	401,723	397,378	75,223	78,329

	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Kanawha & Mich. a. Aug.	164,791	151,950	36,358	36,968
July 1 to Aug. 31.....	309,609	291,153	51,544	42,307
Lehigh Valley R.R. b. Aug.	2,410,317	2,754,704	1,000,865	1,264,804
July 1 to Aug. 31.....	4,966,863	5,483,935	2,082,423	2,441,593
Maryland & Penn. Aug.	30,780	32,201	11,379	13,085
Mar. 1 to Aug. 31.....	155,877	163,457	43,075	54,053
c Mex. Internat'l. Aug.	550,471	586,901	213,256	215,538
Jan. 1 to Aug. 31.....	4,682,884	4,800,242	1,951,835	1,879,308
Mexican Telephone July	24,772	22,324	10,111	11,345
Mar. 1 to July 31.....	120,968	113,049	54,333	55,066
Millen & Southw. a. Aug.	6,949	3,953	1,454	1,384
July 1 to Aug. 31.....	12,685	7,711	2,505	2,570
Minn. & St. Louis a. Aug.	253,845	265,058	103,030	113,194
July 1 to Aug. 31.....	500,660	511,385	188,912	199,692
War' RR. of Mex. Aug.	946,057	939,818	309,215	363,080
Jan. 1 to Aug. 31.....	7,720,563	7,722,523	2,447,276	2,629,483
New London Northern—	.....	.....	.....	.....
Apr. 1 to June 30.....	280,903	253,808	65,191	def. 5,432
July 1 to June 30.....	1,035,628	1,014,564	172,549	36,496
N. Y. Ont. & West. a. Aug.	702,670	680,890	289,141	233,838
July 1 to Aug. 31.....	1,349,376	1,364,087	534,196	482,338
N. Y. Sus. & West. a. Aug.	211,510	218,104	58,854	81,850
July 1 to Aug. 31.....	391,771	482,920	118,858	201,379
Raguet Lake b—	.....	.....	.....	.....
Apr. 1 to June 30.....	3,746	2,758	def. 3,188	def. 3,730
July 1 to June 30.....	22,162	22,067	def. 3,990	def. 2,674
Reading Company—	.....	.....	.....	.....
Pala. & Read'g. b. Aug.	2,954,758	3,072,882	1,397,967	1,312,817
July 1 to Aug. 31.....	5,616,196	6,204,302	2,386,145	2,643,390
Coal & Iron Co. b. Aug.	2,281,311	2,850,949	71,451	325,143
July 1 to Aug. 31.....	4,619,150	5,876,547	232,717	786,780
Total both Co's. b. Aug.	5,235,969	5,923,831	1,369,419	1,397,960
July 1 to Aug. 31.....	10,235,346	12,080,849	2,618,862	3,402,130
Reading Co. b. Aug.	.....	.....	115,385	115,895
July 1 to Aug. 31.....	.....	.....	234,198	235,498
Total all Co's. b. Aug.	.....	.....	1,484,773	1,733,355
July 1 to Aug. 31.....	.....	.....	2,853,060	3,637,546
Rio Grande Junet. July	42,932	50,947	13,979	15,287
Dec. 1 to July 31.....	350,519	367,633	110,245	110,291
St. Lawrence & Adir'k b—	.....	.....	.....	.....
Apr. 1 to June 30.....	66,488	75,019	23,613	43,387
July 1 to June 30.....	266,821	269,395	111,043	153,314
St. Louis S'west. b. Aug.	714,139	588,490	241,802	180,098
July 1 to Aug. 31.....	1,356,120	1,142,026	428,043	335,421
San Fr. & N. Pac. a. Aug.	158,385	158,624	46,491	51,031
July 1 to Aug. 31.....	328,481	310,949	114,938	113,282
Texas Central a. Aug.	61,989	43,098	13,934	3,118
July 1 to Aug. 31.....	101,992	77,321	16,649	def. 5,174
Toledo & O. Cent. a. Aug.	387,935	358,459	144,489	98,613
July 1 to Aug. 31.....	753,305	688,304	273,996	108,752
Virginia & Sothw. b. Aug.	50,632	56,022	28,790	9,423
July 1 to Aug. 31.....	97,523	118,943	39,705	30,789
Wabash b. Aug.	2,480,785	2,121,424	705,795	671,332
July 1 to Aug. 31.....	4,563,937	4,131,560	1,198,301	1,361,502
Wheel. & L. Erie b. Aug.	297,136	402,882	91,814	132,199
July 1 to Aug. 31.....	740,680	827,871	177,916	248,395

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

f Thirty per cent of gross earnings.

r For August additional income is \$7,895 this year, against \$9,403 last year. From July 1 to Aug. 31 additional income is \$13,150 this year, against \$14,419 last year.

v For August additional income is \$16,750 this year, against \$16,860 last year. From July 1 to Aug. 31 additional income is \$20,532 this year against \$31,739 last year.

i For August, 1904, taxes and rentals amounted to \$190,463, against \$149,216, after deducting which net for August, 1904, was \$172,386, against \$2,002,486. From July 1 to August 31, 1904, net after deducting taxes and rentals is \$2,884,169 this year, against \$3,776,756 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

July 1 to Aug. 31.....	40,998	40,708	19,046	def.9,781
Kanawha & Mich.....Aug.	20,140	19,079	16,680	8,470
July 1 to Aug. 31.....	40,347	38,055	12,471	5,571
Maryland & Penn.....Aug.	2,875	2,875	8,504	10,210
Mar. 1 to Aug. 31.....	17,350	17,350	25,823	36,903
New London Northern—				
Apr. 1 to June 30.....	63,028	62,360	2,163	def.67,692
July 1 to June 30.....	251,731	254,089	def.79,182	def.217,592
N. Y. Ont. & West.....Aug.	657,772	64,572	231,369	169,266
July 1 to Aug. 31.....	1,116,450	131,883	418,746	350,845
Raguet Lake—				
Apr. 1 to June 30.....	3,215	3,311	*def.6,142	*def.6,780
July 1 to June 30.....	14,667	14,058	*def.17,994	*def.16,080
Reading—				
All companies.....Aug.	865,500	885,364	619,373	869,091
July 1 to Aug. 31.....	1,781,000	1,770,525	1,122,060	1,867,018
Rio Grande Junet. July	8,333	7,708	4,546	7,579
Dec. 1 to July 31.....	61,166	61,666	41,079	46,925
St. Lawrence & Adir'k—				
Apr. 1 to June 30.....	25,069	32,928	*def.1,009	*10,924
July 1 to June 30.....	103,982	99,592	*8,595	*54,334

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earnings. Current Year.	Previous Year.
San Fran. & No. Pac. Aug.	27,047	26,012	19,444	25,019
July 1 to Aug. 31.....	54,949	52,023	59,988	61,389
Texas Central..... Aug.	2,582	2,583	11,241	535
July 1 to Aug. 31.....	5,166	5,166	11,383	def. 10,340
Toledo & Ohio C'n. Aug.	36,525	38,478	*115,091	*60,148
July 1 to Aug. 31.....	75,075	78,853	*213,578	*120,555

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,369 for August, and to \$163,260 for period July 1 to Aug. 31. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan 1 to Latest Date		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	
Albany & Hudson.....	August.....	\$4,980	\$1,562	192,449	178,836
American Ry. Co. J. J.	August.....	144,642	145,254	950,402	894,592
Aur. Elgin & Chic. Ry.	August.....	58,553	58,553	293,390	293,390
Binghamton Ry.	August.....	27,379	25,372	170,102	161,659
Boston & Worcester.	August.....	55,866	55,866	273,379	273,379
Burlington (Vt.) Trac.	August.....	9,261	9,349	59,494	59,345
Cal. Gas & Electric.	July.....	*10,857	*19,473	*173,393	50,345
Cent. Penn. Tract. Co.	August.....	53,199	50,201	353,927	344,804
Chicago & Mil. Elec.	August.....	55,087	50,468	270,568	153,715
Chic. & Oak Park.....	August.....	89,043	82,558	525,777	531,694
Cin. Dayton & Tol. Tr.	August.....	81,343	56,545	324,556	341,503
Cin. Newp. & Cov. Light	July.....	121,410	109,007	730,268	682,391
Citizens' Ry. & Light	August.....	10,007	9,899	67,335	63,993
(Muscatine, Iowa).	August.....	51,489	46,535	308,782	287,072
Cleve. & So. W. Tr. Co.	August.....	25,845	24,042	149,134	141,861
Cleve. Painesv. & E.	Aug. wk Sept.	95,811	87,437	3,256,27	4,175,658
Detroit United Ry.	Aug. wk Sept.	11,727	12,423	446,321	449,491
East St. Louis & Sub.	August.....	180,638	93,397	845,814	686,781
Elgin Aurora & Son.	August.....	41,897	47,423	302,911	305,694
Ft. Wayne & Wabash	July.....	67,664	59,932	326,577	291,919
Valley Traction.....	Week Sept 25	133,259	128,888	1,234,388	1,071,922
Havana Elec. Ry. Co.	August.....	28,388	25,696	216,308	176,457
Honolulu Rapid Tr. & Land Co.	July.....	20,600	17,471	110,512	107,750
Houghton Co. St. Ry.	August.....	79,758	71,000	618,478	499,347
Illinois Traction Co.	August.....	22,327	17,968	139,077	94,545
Indianap. & East. Ry.	August.....	13,674	.....	.....	.....
Indianap. & Martinsville Rapid Tran.	August.....	434,037	429,980	2,789,834	2,624,877
Internat'l Tract. Co. System (Buffalo)....	August.....	13,161	11,337	21,677	138,251
Ithaca Street Ry.	August.....	25,292	21,677	164,547	138,251
Jacksonville Elec. Co.	July.....	365,379	.....	2,334,333	.....
Lake Shore Elec. Ry.	July.....	74,089	67,186	345,092	327,099
Lehigh Val. Trac. Co.	August.....	58,150	54,633	409,173	428,515
Street Ry. Dep.	August.....	12,984	11,932	108,550	99,762
Electric Light Dep.	August.....	35,679	35,835	244,381	201,188
Lexington Ry.	July.....	18,280	18,317	97,721	93,846
London St. Ry.	August.....	9,424	8,194	68,002	61,357
Mad. (Wis.) Traction	August.....	160,454	159,605	1,382,10	1,355,605
Met. West Side Elec.	August.....	372,325	264,920	2,064,94	1,964,032
Mil. Elec. Ry. & Lt. Co.	August.....	50,338	49,338	299,446	274,878
Mil. Lt. Heat & Tr. Co.	August.....	236,244	211,816	1,639,427	1,468,347
Montreal Street Ry.	August.....	17,647	14,019	116,947	.....
Muncie Hartford & Ft. Wayne	August.....	13,459	13,321	64,177	64,804
Musk. Tr. & Land Co.	August.....	2,691	2,295	21,810	23,432
Street Ry. Depart.	August.....	8,844	3,301	28,581	29,079
Electric Light Dep. Gas Department....	August.....	12,753	10,798	.....	.....
New London St. Ry.	July.....	74,237	71,428	372,925	343,040
Norfolk Ry. & Lt. Co.	July.....	9,446	9,743	80,709	78,915
Railway.....	July.....	9,963	9,743	598,929	540,954
City Gas Co.	August.....	48,621	43,860	359,842	293,347
Bor. Ohio Tr. & Co.	August.....	96,801	93,144	842,213	811,657
Northern Texas Trac.	July.....	13,844	15,202	62,647	59,622
Northwestern Elev.	May.....	7,911	9,308	39,014	.....
Orange Co. Traction.	June.....	1,187,218	1,210,389	7,928,594	7,728,567
Peoria L'g & RR. Co.	August.....	15,878	13,351	68,644	55,987
Philadelphia Co. and Affiliated Corpora.	August.....	23,312	22,344	135,114	129,117
Pittsburgh McKeesport & Greensburg.	August.....	41,658	38,992	225,275	212,786
Pottav. Union Tract. Ry. Co. Gen. - Roads.	August.....	3,079	1,958	15,929	15,309
Light Co.	August.....	137,369	119,304	984,699	839,474
Rochester Railway ..	August.....	24,751	.....	.....	.....
Rich. & East. Rap. Ry.	August.....	14,974	15,084	85,860	89,861
Rockford Beloit & Janesville.....	August.....	62,694	54,770	.....	.....
St. Joseph (Mo.) Ry.	August.....	1014,776	559,535	5,246,856	4,766,704
Lt. Heat & Pow. Co.	August.....	108,000	100,537	.....	.....
St. Louis Transit.	July.....	51,469	50,311	305,10	289,716
Sao Paulo (Brasil).	August.....	81,718	80,085	570,369	540,954
Tram. L'g & Po. Co.	July.....	197,392	184,931	1,320,000	1,174,348
Savannah Elev. Co.	August.....	109,190	112,601	1,016,277	1,017,479
Serranito Railway ..	Wk Sept 18	942	1,144	39,800	40,660
Seattle Electric Co.	July.....	75,291	71,946	489,295	454,021
South Side Elevated	July.....	28,802	26,101	201,506	171,992
Springfield & Xenia Tr.	July.....	54,213	42,044	314,068	249,557
Syracuse Rap. Tr. Ry.	July.....	24,134	26,402	148,456	160,112
Tampa Electric Co.	August.....	153,367	160,515	1,139,603	1,075,918
Terre Haute Elec. Co.	July.....	31,589	.....	118,929	.....
Tol. Bowl. Gr. & So. Tr.	Wk Sept 24	46,419	42,254	1,757,592	1,559,490
Toledo Ry. & Light.	3d wk Sept	79,762	80,442	3,104,683	2,921,736
Toledo & Western.	August.....	552,234	572,603	4,299,368	4,039,880
Toronto Railway ..	August.....	21,152	20,604	160,292	152,355
Twin City Rap. Tran.	August.....	40,020	.....	264,288	.....
United of San Fran.	August.....	.....	.....	.....	.....
Wash. Alex. & Mt. V.	August.....	.....	.....	.....	.....
Youngstown Sharon	August.....	.....	.....	.....	.....

* Grand Army of the Republic annual encampment.

† Spanish silver.

‡ These are results for properties owned.

§ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. \$.	Previous Year. \$.	Net Earnings. Current Year. \$.	Previous Year. \$.
Albany & Hud. RR. b. Aug.	34,980	31,562	11,907	12,558
Jan. 1 to Aug. 31.....	192,442	178,936	49,603	60,360
Aurora Elgin & Chica- go Ry. Aug.	53,553	.....	37,424	.....
Jan. 1 to Aug. 31.....	293,390	.....	114,819	.....
July 1 to Aug. 31.....	112,071	.....	58,811	.....
Binghamton Ry. b. Aug.	27,379	25,372	15,315	13,320
Jan. 1 to Aug. 31.....	170,102	161,659	77,847	75,184
Oct. 1 to Aug. 31.....	224,782	213,023	103,384	97,064
Boston & Worcester. Aug.	55,866	.....	31,098	.....
July 1 to Aug. 31.....	112,060	81,970	63,277	41,500
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. Aug.	53,199	50,201	10,110	10,443
Jan. 1 to Aug. 31.....	353,927	344,804	59,308	105,944
Chic. & Milw. Elec. Aug.	55,087	30,465	37,824	21,719
Jan. 1 to Aug. 31.....	270,565	153,715	162,317	96,600
Cincinnati Dayton & To- ledo Traction Co. Aug.	51,343	56,545	25,028	30,268
June 1 to Aug. 31.....	149,823	154,678	67,431	78,493
Cin. Newp. & Cov. Light & Traction Co. July	121,410	109,007	58,738	49,309
Jan. 1 to July 31.....	730,269	682,391	297,573	283,728
Clev. Painesv. & E. Aug.	25,845	24,042	10,478	10,685
Jan. 1 to Aug. 31.....	149,032	141,861	59,575	60,827
Cleveland Southwestern Traction Co. Aug.	51,488	46,535	24,395	20,545
Jan. 1 to Aug. 31.....	306,782	287,072	108,551	117,684
Detroit United Ry. (all properties)..... Aug.	449,481	428,071	200,820	182,891
Jan. 1 to Aug. 31.....	2,965,391	2,892,238	1,125,172	1,178,357
Omaha Street Ry. b. Aug.	57,413	57,890	30,186	30,572
Jan. 1 to Aug. 31.....	410,935	413,684	188,113	184,736
East St. Louis & Sub. Aug.	130,633	93,395	77,946	48,980
Jan. 1 to Aug. 31.....	848,814	656,781	444,691	332,991
Elgin Aure. & So. b. Aug.	41,993	47,423	20,910	23,496
Jan. 1 to Aug. 31.....	302,211	305,694	124,990	131,174
July 1 to Aug. 31.....	85,373	94,605	45,918	45,080
Fort Wayne & Wabash Valley Traction..... July	67,664	59,932	25,927	23,955
Jan. 1 to July 31.....	326,576	291,919	166,462	89,533
Honolulu Rapid Transit & Land Co. Aug.	26,388	25,696	10,408	11,394
Jan. 1 to Aug. 31.....	216,208	176,857	83,343	77,848
Houghton County St. Ry. (Hancock, Mich.) July	20,600	17,471	10,185	7,545
Jan. 1 to July 31.....	110,512	107,750	29,521	35,756
m Illinois Trac. Co. Aug.	79,758	71,000	38,952	32,980
Jan. 1 to Aug. 31.....	618,479	499,347	263,380	203,564
Ind'polis & East. Ry. Aug.	22,237	17,968	11,925	10,799
Jan. 1 to Aug. 31.....	139,077	94,545	66,385	45,136
Indianapolis & Martins- ville Rap. Trans. Aug.	13,674	.....	7,502	.....
International Tract. Co. System (Buffalo) b. Aug.	434,035	429,980	241,630	228,585
Jan. 1 to Aug. 31.....	2,789,834	2,624,877	1,096,416	1,219,022
July 1 to Aug. 31.....	899,623	840,394	459,889	428,508
Ithaca Street Ry. Aug.	13,161	11,337	5,316	5,914
Jacksonv. Elec. Co. July	25,222	21,677	10,744	7,432
Jan. 1 to July 31.....	164,547	138,251	65,465	45,777
Kan. City Ry. & Lt. a. July	385,379	.....	158,267	.....
June 1 to July 31.....	713,408	.....	292,550	.....
Lake Oh. Elec. Ry. a. July	74,089	67,186	35,492	32,125
Jan. 1 to July 31.....	345,092	327,089	87,905	107,652
Lexington Ry. b. Aug.	35,629	35,835	14,994	15,024
Jan. 1 to Aug. 31.....	214,381	201,188	74,575	77,403
Long. St. Ry. (Conn.) a. July	19,230	18,817	7,651	7,708
Jan. 1 to July 31.....	97,721	93,888	25,996	31,447
Madison Traction Aug.	9,424	9,104	4,390	4,076
Jan. 1 to Aug. 31.....	68,002	61,352	30,122	25,145
Milwaukee Elec. Ry. & Light Co. b. Aug.	272,325	264,920	143,067	136,115
Jan. 1 to Aug. 31.....	2,084,942	1,964,032	1,020,324	971,062
Milwaukee Light, Heat & Traction Co. b. Aug.	50,336	49,338	30,825	29,695
Jan. 1 to Aug. 31.....	299,446	278,378	152,528	138,368
Montreal St. Ry. Aug.	236,245	211,816	113,354	102,657
Oct. 1 to Aug. 31.....	2,224,857	1,999,993	820,683	781,025
Muncie Hartford & Fort Wayne Ry. Co. a. Aug.	17,647	.....	10,433	.....
Jan. 1 to Aug. 31.....	116,947	.....	59,930	.....
New London St. Ry. Aug.	12,753	10,798	6,446	4,742
Norfolk Ry. & Light Co. (Railway Co.) July	74,237	71,428	32,153	32,620
Jan. 1 to July 31.....	372,925	343,040	149,600	137,567
City Gas Co. July	9,446	7,742	3,976	2,895
Jan. 1 to July 31.....	90,708	78,915	46,443	41,099
North. Ohio Trac. & Light Co. a. Aug.	95,963	97,539	49,267	49,271
Jan. 1 to Aug. 31.....	588,929	582,287	286,599	264,255
North. Tex. Tract. b. Aug.	48,626	43,860	22,498	20,698
Jan. 1 to Aug. 31.....	359,842	293,347	158,189	137,213
Orange Co. Tract. July	13,844	15,202	5,262	7,162
Rochester & East'n Rap. Railway..... July	25,505	.....	12,989	.....
Month of Aug.	24,732	.....	11,387	.....
Rochester Ry. Co. b. Aug.	137,369	119,304	67,241	60,125
Jan. 1 to Aug. 31.....	984,699	888,474	441,096	412,346
July 1 to Aug. 31.....	276,541	235,608	137,587	118,684

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rockford Beloit & Janesville..... Aug.	14,974	15,084	7,847	8,370
Jan. 1 to Aug. 31....	85,880	89,861	34,812	42,708
St. Joseph Ry. Light Heat & Power..... Aug.	62,624	54,770	31,753	26,307
Sao Paulo (Brasil) Tramway L't & Pow. Co July	106,000	100,587	71,000	66,944
Savannah Electric July	51,463	50,311	25,722	23,118
Jan. 1 to July 31....	305,108	289,716	127,845	108,385
Seranton Ry. Co..... Aug.	81,718	80,085	41,345	39,730
Jan. 1 to Aug. 31....	570,366	540,954	247,295	232,781
Seattle Electric Co. July	197,392	184,931	70,373	61,150
Jan. 1 to July 31....	1,320,002	1,174,388	413,134	350,466
Syracuse Rap. Tr. & July	75,291	71,946	34,408	32,455
Tampa Elect. Co..... July	29,302	26,101	10,391	10,730
Jan. 1 to July 31....	201,500	171,992	78,573	77,587
Terre Haute Elect. July	54,213	42,044	23,255	18,747
Jan. 1 to July 31....	314,068	249,887	97,893	79,840
Toledo Bowling Green & South'n Tract. July	24,134	26,402	11,894	11,432
Jan. 1 to Aug. 31....	148,489	160,112	49,089	59,963
Toledo Rys. & L't. & Aug.	155,367	150,515	77,409	74,284
Jan. 1 to Aug. 31....	1,139,603	1,075,918	526,860	522,981
Twin City Rap. Tr. & Aug.	389,197	385,486	210,600	209,912
Jan. 1 to Aug. 31....	2,834,227	2,649,590	1,490,077	1,406,627
Youngstown-Sharon Ry. & L't. Co. m..... July	40,070	.....	17,115	.....
Jan. 1 to July 31....	264,288	.....	104,625	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction..... Aug.	16,576	16,138	8,452	14,130
June 1 to Aug. 31....	49,721	48,291	17,710	30,204
Cin. Newp. & Cov. Light & Traction..... July	20,917	20,929	37,819	28,380
Jan. 1 to July 31....	148,029	147,184	149,544	136,544
Detroit United Ry. n (all properties)..... Aug.	90,005	84,167	*113,726	*101,012
Jan. 1 to Aug. 31....	713,267	689,554	*439,586	*546,546
Duluth Street Ry. Aug.	16,539	15,865	13,647	14,707
Jan. 1 to Aug. 31....	131,961	123,353	56,152	61,484
Elgin Aurora & So. Aug.	9,333	9,173	11,577	14,323
Jan. 1 to Aug. 31....	74,064	74,116	80,926	87,058
July 1 to Aug. 31....	18,506	18,345	27,412	26,735
Honolulu Rapid Transit & Land..... Aug.	4,960	3,212	*6,293	*8,217
Jan. 1 to Aug. 31....	36,500	25,698	*49,788	*52,430
Houghton County St. Ry. (Hancock, Mich.) July	3,432	2,929	6,783	4,616
Jan. 1 to July 31....	23,384	20,503	6,137	15,253
Ind'y's & East Ry. Aug.	4,167	2,917	7,758	7,882
Jan. 1 to Aug. 31....	33,334	18,959	33,051	26,177
International Traction Co. System (Buffalo) Aug.	140,229	136,535	101,401	92,080
Jan. 1 to Aug. 31....	1,049,114	1,035,453	47,302	185,569
Jan. 1 to Aug. 31....	280,499	271,525	179,190	156,983
Ithaca Street Ry. Aug.	1,560	1,593	3,756	2,320
Jan. 1 to Aug. 31....	3,017	3,026	7,737	4,406
Jackson Ry. Elec. Co. July	21,716	20,684	43,749	25,093
Jan. 1 to July 31....	20,371	20,371	15,221	11,764
Lake Sh. Elect. July	142,596	138,892	def. 54,691	def. 31,240
Jan. 1 to July 31....	5,611	5,412	9,383	9,612
Lexington Ry. Aug.	44,542	42,577	30,033	34,826
Jan. 1 to Aug. 31....	77,579	74,040	*66,006	*62,689
Milwaukee Elec. Ry. & Light Co. Aug.	598,790	573,870	*431,170	*405,799
Jan. 1 to Aug. 31....	18,517	15,748	*12,308	*13,947
Milwaukee L't. Heat & Trac. Co. Aug.	131,692	109,365	*21,109	*29,031
Jan. 1 to Aug. 31....	30,255	21,415	82,999	81,243
Montreal St. Ry. Aug.	231,263	210,778	589,390	570,247
Oct. 1 to Aug. 31....	5,000	.....	5,433	.....
Muncie Hartford & Fort Wayne Ry. Co. Aug.	35,000	.....	24,930	.....
Jan. 1 to Aug. 31....	16,290	16,367	15,863	16,253
Norfolk Ry. & Light Co. (Railway Co.) July	126,734	123,942	22,966	3,625
Jan. 1 to July 31....	2,546	2,834	1,130	61
City Gas Co. July	19,911	19,974	26,532	21,125
Jan. 1 to July 31....	22,467	22,127	26,800	27,144
Northern Ohio Traction & Light Co. Aug.	180,992	176,958	85,607	87,297
Jan. 1 to Aug. 31....	10,100	9,673	12,398	11,025
North Texas Tract. Aug.	80,356	72,817	77,333	64,396
Jan. 1 to Aug. 31....	27,921	25,942	*39,726	*34,558
Rochester Ry. Co. Aug.	212,850	204,876	*231,369	*210,613
Jan. 1 to Aug. 31....	54,732	51,839	*84,636	*67,647
Rockford Beloit & Janesville..... Aug.	3,697	2,500	5,151	5,870
Jan. 1 to Aug. 31....	21,573	20,000	12,040	22,738
Savannah Electric July	10,691	9,832	15,031	13,246
Jan. 1 to July 31....	78,065	67,582	54,780	40,803
Seranton Ry. Co. Aug.	19,435	19,796	22,960	19,944
Jan. 1 to Aug. 31....	147,093	158,287	100,202	74,494

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co. July	25,291	23,064	45,082	38,086
Jan. 1 to July 31....	168,639	173,075	244,495	167,391
Syracuse Rapid Tr. July	20,322	20,267	14,086	12,188
Tampa Elect. Co. July	1,885	2,021	8,406	8,709
Jan. 1 to July 31....	14,379	14,290	64,294	63,077
Terre Haute Elect. July	9,624	6,558	13,631	10,229
Jan. 1 to July 31....	66,805	45,768	31,088	34,072
Toledo Bowling Green & Southern..... July	6,677	.....	5,317	.....
Toledo Rys. & L't. Aug.	41,899	41,571	35,510	32,713
Jan. 1 to Aug. 31....	333,435	328,432	193,435	197,549
Twin City Rap. Tr. Aug.	192,435	178,437	119,175	131,475
Jan. 1 to Aug. 31....	1725,391	1627,193	764,798	779,434

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

CALIFORNIA GAS & ELECTRIC CORPORATION.

Year.	Expenses, incl.		Corp. bond sinking fund.		Balance.
	Gross.	Sub. Co., &c.	Interest.	Interest.	
1904.....	\$320,857	\$242,713	\$78,144	\$36,458	\$12,500
1903.....	213,473	159,619	53,554	33,333	12,500

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 24.

New York Central & Hudson River RR.

(Report for the year ending June 30, 1904.)

The report for the late fiscal year, with the comparative income accounts and the balance sheets for two years past, will be found on pages 1835 and 1839 of to-day's CHRONICLE. The usual four years' comparison will be published in this column at a later date.—V. 79, p. 1266, 798.

Atchafalpa Topeka & Santa Fe Railway.

(Report for year ending June 30, 1904.)

The remarks of President Ripley, are printed in full on pages 1839 to 1843, and in addition the principal tables from the pamphlet are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. mileage oper.	8,190	7,965	7,855	7,807
Equipment—				
Locomotives.....	1,433	1,309	1,312	1,174
Passenger cars.....	861	901	783	717
Freight cars.....	39,072	38,463	34,301	29,229
Miscellaneous cars.....	1,201	1,327	1,387	739
Operations—				
Passengers carried.....	7,622,013	7,040,164	6,379,128	5,664,811
Pass. carried 1 m.....	709,120,404	613,166,355	607,670,582	514,037,047
Rate per pass. p. m.....	2-180 cts.	2-198 cts.	2-112 cts.	2-372 cts.
Fr'ght (tons) car'd.....	13,195,597	13,980,093	11,596,093	11,112,614
F'ght (tons) car. 1 m.....	*4,682,269	*4,705,540	*4,231,743	*3,376,793
Rate per ton p. mile.....	1-020 cts.	0-948 cts.	0-908 cts.	1-007 cts.
Av. rev. tr. l'd (tons).....	269-81	279-67	247-51	242-87
Earn. p. pass. tr. m.....	\$1-15	\$1-03	\$1-04	\$1-00
Earn. p. fr'ght tr. m.....	\$2-75	\$2-65	\$2-53	\$2-44
Gross earn. p. m.....	\$3,334	\$7,828	\$7,528	\$6,977
Earnings—				
Freight.....	47,762,853	44,621,439	41,915,607	39,072,557
Passenger.....	15,432,774	13,469,946	13,439,385	11,678,017
Mail, exp. and misc'l.....	4,974,773	4,257,973	2,880,094	2,744,248
Total.....	68,171,200	62,350,398	59,135,086	54,474,822
Expenses—				
Maint. of road, &c.....	9,170,324	9,304,892	8,141,466	6,352,244
Maint. of equip'm't.....	10,006,135	8,510,543	7,864,951	6,403,547
Transportation.....	21,295,960	19,022,145	18,447,438	17,243,303
General expenses.....	1,749,703	1,598,530	1,480,413	1,363,851
Spec. bette'm't acct.....	.....	.....	.....	900,000
Total.....	42,222,032	38,437,110	38,909,268	32,263,946
P. & op. ex. to earn. (61-94)	(61-94)	(61-65)	(57-24)	(59-3)
Net earnings.....	25,949,168	23,913,288	20,225,818	22,211,876
(*000s omitted.)				
INCOME ACCOUNT.				
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	25,949,168	23,913,288	20,225,818	22,211,876
Income from inv'ts.....	979,687	827,313	706,247	140,315
Miscellaneous.....	269,087	490,680	434,611	192,242
Total.....	27,197,942	25,231,281	21,366,676	22,544,433
Deduct—				
Rate of tracks, &c.....	386,464	361,204	364,327	359,093
Taxes.....	1,916,137	1,758,120	1,743,653	1,681,336
Interest on bonds.....	7,364,990	7,050,645	6,346,145	5,776,971
Int. on a/c. bonds.....	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref.....	5,708,690	5,708,690	5,708,690	5,708,690
Rate p. o. on pref.....	(5%)	(5%)	(5%)	(5%)
Dividend on com.....	4,078,220	4,078,220	4,078,220	1,524,332
Rate p. o. on com.....	(4%)	(4%)	(4%)	(4%)
Miscellaneous.....	116,800	79,140	251,183	19,666
Total.....	21,625,111	21,119,359	20,589,058	17,307,928
Balance, surplus.....	5,572,831	4,111,422	5,777,618	5,236,505

GENERAL BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	1902.
Railroad, franchises, etc., including stocks, bonds, etc.	440,935,439	431,235,891	418,993,696
Expenditures for improvements	2,589,885	3,089,992	2,723,776
Expenditures for extensions	390,277	368,421	656,173
Expenditures for equipment	4,481,304	5,545,429	7,226,773
Investments & new acquisitions	14,065,572	12,205,075	10,221,818
Company's securities on hand	2,584,328	2,584,328	2,585,396
Other securities on hand	646,967	475,817	357,067
Other investments	3,840,762	2,851,550	—
Dep. under Art. 5 of Gen. Mort.	43,140	—	252,976
Materials and supplies	6,143,925	4,537,847	2,403,027
Traffic balances	1,801,415	1,381,148	1,457,108
Agents and conductors	399,932	408,927	372,439
U. S. Government	821,614	449,069	409,400
Insurance prepaid	44,387	43,192	39,020
Miscellaneous accounts	3,272,509	4,045,954	4,524,173
Cash on hand and in bank	6,362,906	10,960,788	20,544,408
Cash deposit for fund reserve f'd	579,103	439,450	549,033
Prior accounts in liquidation	—	—	1,376
Total assets	488,113,663	479,581,147	474,709,343
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,580	114,199,530	114,199,530
Funded debt (see Ry. & Ind. Sec.)	239,432,050	231,930,250	228,785,410
Special betterment fund	—	—	267,040
Rolling stock replacement fund	26,754	556,731	211,688
Rail renewal fund	846,676	1,325,932	366,781
Fuel reserve fund	49,303	227,743	—
Accrued taxes not due	579,103	439,450	—
Interest accrued not yet due	792,008	866,049	953,104
Coupons not presented	3,580,698	3,531,405	3,512,376
Pay rolls	204,480	192,170	201,180
Pay rolls	2,302,106	2,452,479	1,944,255
Accrued vouchers	3,148,579	2,843,148	3,637,781
Traffic balances	1,143,158	1,195,343	1,452,891
Miscellaneous accounts payable	707,512	748,252	374,182
Prior accounts in liquidation	215,200	219,001	220,379
Profit and loss account (surplus)	19,187,003	16,553,660	16,027,415
Total liabilities	488,113,663	479,581,147	474,709,343

—V. 79, p. 1023.

Chicago Great Western Railway.

(Report for the year ended June 30, 1904.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 1343 to 1345. Below are comparative results for four years:

EARNINGS, EXPENSES AND CHARGES.

	1904-04.	1903-03.	1902-02.	1900-01.
Miles oper. June 30..	874	929	929	929
Operations—				
Passengers carried...	1,938,340	1,938,340	1,716,083	1,493,609
Pass. carried 1 mile	90,268,033	81,432,117	75,768,267	66,052,117
Rate per pass. per m.	2.05 cts.	2.03 cts.	2.05 cts.	2.01 cts.
Freight carried (tons)	2,895,601	2,768,307	2,753,675	2,651,654
Freight car'd 1 m.	905,221,410	759,916,612	804,613,173	833,799,70
Rate per ton per m.	0.75 cts.	0.74 cts.	0.75 cts.	0.74 cts.
Rev. train load (tons)	371.75	377.24	391.21	391.21
Earn. per fr't train m.	\$1.98	\$2.05	\$2.00	\$1.99
Earn. per pass. train m.	\$0.904	\$0.910	\$0.75	\$0.754
Gross earn. per m.	\$9.79	\$8.416	\$8.122	\$7.546
Earnings—				
Passenger	1,780,151	1,782,218	1,673,398	1,452,139
Freight	5,811,009	5,653,483	5,549,808	5,312,771
Mail, express, etc.	451,463	467,535	326,481	248,931
Total earnings	8,042,673	7,903,191	7,549,689	7,013,861
Oper. expenses—				
Maintenance of way	865,142	916,580	953,324	929,364
Maint. of equipment	1,032,007	934,718	768,049	654,503
Conduct. tra. sport'n.	3,309,079	2,908,161	2,939,086	2,617,343
Agents & advertis'g	218,559	218,479	210,479	201,586
General expenses	474,308	456,955	430,759	418,719
Taxes	215,988	203,897	204,768	204,000
Total	6,120,041	5,638,529	5,489,459	5,035,515
P. e. of exp. to earn., excluding taxes	(73.59)	(69.47)	(69.99)	(68.88)
Net earnings	1,902,632	2,184,662	2,060,230	1,978,346
Deduct—				
Rentals (incl. equip.)	431,369	408,144	390,915	440,064
Interest paid	283,625	174,585	147,999	188,973
Miscellaneous	—	—	6,568	8,645
Total	714,993	582,729	545,392	638,922
Balance	1,187,639	1,601,933	1,514,838	1,340,124
Surp. from prev. years	163,322	155,701	134,676	143,783
Total	1,350,961	1,757,634	1,649,524	1,483,907
4% div. on deb. stock	1,044,976	1,025,692	925,207	780,410
Div. on pref. stock & (2%) 224,311	224,311	(5)568,820	(5)568,820	(5)568,820
Total	1,326,386	1,594,313	1,493,327	1,343,320
Balance forward	21,675	163,321	155,697	134,677

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

Assets—	1904.	1903.	1902.	1901.
Rolling stock owned	7,759,023	7,595,166	6,659,281	5,709,484
Rolling stock in trust	634,834	—	—	491,977
Road and terminals	63,776,324	62,057,231	60,073,674	58,200,531
Stocks of prop'y cos.	10,671,771	10,671,754	4,479,773	308,991
S. W. Ch. Un. Tran. Ry.	56,694	56,694	56,694	56,694
Int. in Minn. Tran. Ry.	100,000	100,000	43,750	—
Int. in Minn. Tran. Ry.	7,000	7,000	—	—
Can. C. & St. J. elevat'g	145,000	130,000	115,000	100,000
Bonds and stocks of other companies	222,005	222,005	216,005	256,754
Cash	587,446	154,973	191	191
Accounts receivable	416,048	179,432	181,531	193,839
Total assets	84,406,300	81,174,355	71,834,299	65,811,363
Liabilities—				
Equip. lease warrants	436,411	—	—	366,476
Deb. stock and scrip.	26,121,089	26,121,089	24,327,089	21,826,589
5 p. c. pref. stock A.	11,336,900	11,336,900	11,340,100	11,304,500
4 p. c. pref. stock B.	9,468,090	9,468,090	9,468,090	7,468,090
Common stock	29,916,145	29,921,045	23,883,395	21,315,445
Loans	6,067,121	5,847,576	2,642,000	2,417,909
Accounts payable	73,994	—	—	—
Advances from earn.	399,044	419,661	681,825	612,252
Total liabilities	84,406,300	81,174,355	71,834,299	65,811,363

—V. 79, p. 967, 903.

Duluth South Shore & Atlantic Railway.

(Report for the fiscal year ending June 30, 1904.)

Of the 1,960,749 tons carried in 1903-04 (contrasting with 2,437,565 tons in 1902-03), ore supplied 788,086 tons (41.24 p. c.) and lumber and logs 435,495 (21.88 p. c.), against 1,948,849 and 438,947 in 1902-03.

Results of operations for four years were as given below:

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Revenue pass. car'd	603,303	641,210	581,688	552,345
do do 1 mile	33,558,569	35,337,390	32,816,802	28,894,517
Rate p. pass. per m.	2.65 cts.	2.73 cts.	2.69 cts.	2.74 cts.
Rev. fr't ton car'd	1,960,749	2,437,565	2,311,464	2,391,654
Tons carried 1 mile	142,010,610	148,458,714	139,431,327	121,360,119
Av. rate per ton p. m.	1.010 cts.	1.058 cts.	1.131 cts.	1.231 cts.
Earnings—				
Merchandise freight	1,381,902	1,389,560	1,389,325	1,387,117
Iron ore freight	171,789	259,549	253,586	248,479
Passenger	913,472	983,879	913,993	815,944
Mail, exp. & miscel.	157,448	179,146	178,915	183,674
Gross earnings	2,524,512	2,772,135	2,690,569	2,438,211
Expenses—				
Maint. of way & str's	406,722	433,516	451,055	421,389
Maint. of equip'm't	219,511	235,446	228,566	227,649
General transp'n.	1,041,693	1,041,693	1,041,693	1,041,693
General expenses	81,819	86,435	76,935	74,133
Oper. expenses	1,749,456	1,788,090	1,888,818	1,854,981
P. e. of exp. to earn.	(69.3)	(63.4)	(62.7)	(66.6)
Net earnings	775,056	1,014,045	1,001,751	829,280
Other income	11,483	14,665	6,285	—
Net income	786,539	1,028,710	1,008,036	—
Deduct—				
Interest on bonds	859,700	859,700	859,700	—
Taxes	210,392	200,214	128,009	—
Total	1,070,092	1,059,914	987,709	—
Balance	def. 283,453	def. 31,204	sur. 20,327	—

BALANCE SHEET JUNE 30.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Road & equip'm't.	45,470,771	45,424,115	Common stock	15,000,000	15,000,000
Stock	237,375	237,375	Preferred stock	10,000,000	10,000,000
Lake Super. Term.	—	—	Bonds & car trust	28,351,212	28,351,212
& Transfer Hy...	22,300	22,242	Canadian Pac. Ry.	—	—
Lake Mich. & Lake	7,602	7,602	guar. int. adv'ce	2,805,835	2,805,835
Mineral Range Ry.	639,295	474,790	Canadian Pac. Ry.	—	—
Sie Marie Un. D. Co.	58,065	58,018	general account	106,013	106,013
Western Exp. Co.	50,000	26,000	South Sh. Land Co.	112,994	112,994
Current accounts	—	—	N. H. & O. Lands	11,880	11,880
and miscellane's.	581,445	436,409	Bills payable	16,000	16,000
Material	241,855	249,197	Current accounts	463,790	432,682
Profit and loss	2,354,807	1,970,417	Accrued interest	—	—
Total assets	49,403,154	48,578,227	and taxes	548,650	422,497

—V. 79, p. 1023.

Central Railroad of New Jersey.

(Report for the fiscal year ending June 30, 1904.)

President George F. Baer says in substance:

FINANCIAL OPERATIONS.—There was a surplus from the operations of the year of \$2,681,058, and there was set aside from income for equipment depreciation fund \$1,000,000, a total of \$3,681,058, from which there was deducted for dividends \$2,193,464, leaving a surplus balance of \$1,487,594. To this sum may be added increase in funded debt, \$3,500,000; sundries, \$756,075; cash, \$396,654. Grand total, \$6,120,323, applied as follows:

APPLICATION OF THIS SUM OF \$6,120,323.

To pay equipment bonds A, B and C	\$770,000
To pay equipment bonds C now held in treasury	700,000
Shops and engine houses	71,450
Improvements at terminals and miscellaneous	100,000
Additional stories and improvements to Central Building	306,186
Riding lift bridge at Newark Bay draw	142,447
Land and rights of way	271,884
Materials and supplies on hand	143,574
Sundry items of profit and loss	569,348
New equipment	2,763,917
Investments in securities	381,032

Expenses aggregating \$663,146 were charged against income account for renewals and improvements, viz.: Renewal and improvement of bridges, \$38,788; improvements at shops and turntables, \$8,978; improvements at water stations, \$7,642; signal and interlocking plants, \$134,539; sidings and other yard improvements, \$134,068; improvements to station buildings and grounds, \$81,001; improvements to docks and wharves, \$159,600; renewal of Ashley plane machinery, \$9,782; improvements to miscellaneous property, \$8,559; renewal and improvement of roadway, \$18,076; improvement of road crossings, coal stations, &c., \$5,543.

FUNDED DEBT.—The funded debt on June 30, 1904, amounted to \$51,370,100, an increase of \$2,727,000 [through the issue of equipment bonds]. Equipment bonds aggregating \$70,000 were retired. Of the \$50,000,000 general mortgage 5s, \$4,909,000 are unissued, of which \$7,000,000 cover debenture bonds due in 1908.

GENERAL RESULTS.—Increases have been made in all classes of traffic, the gross earnings being the largest in the history of the company, showing an increase over the previous year of \$2,318,431, or 12.5 p. c. The increase in passenger earnings of 8.3 per cent is very gratifying; the passenger earnings exceeded those of any previous year. While the length of haul on our freight business continued small (each ton of freight having been moved an average of only 81.88 miles), yet the average revenue tonnage per train per mile was 502.8—a very considerable increase.

The sum of \$1,000,000 from the surplus income of the year has been set aside as an "equipment depreciation fund," and will be used to cover depreciation on old equipment when sold or broken up. No amounts have been appropriated for such purpose in previous years.

The addition of three stories, etc., to the Central Building has been substantially completed, and the additional space has all been leased on satisfactory terms. The physical condition of the road has been greatly improved; 782.9 ties have been renewed, 62 miles of track relaid with broken stone, 65 miles of main track relaid with steel rails of 90-lb. section 31 miles of main track relaid with second-hand rails, chiefly of 80 and 85-lb section. Filling of tide-water flats at Jersey City has cost \$17,524, making total to date of \$80,013 for 2,250,224 cubic yards of filling.

NEW TERMINALS IN NEW YORK CITY.—Arrangements have been perfected with the City of New York for a passenger terminal on the North River between 2nd and 3rd streets. Work on this terminal is proceeding, and when it is completed and regular service established to Jersey City (for which service two new ferryboats are now being built), it is expected that there will be a large increase in our passenger

traffic. During the year we were forced to abandon our freight terminals at foot West 15th St., New York, as the city required the land; to meet this change we secured leases at Piers 31, 32 and 46 N. River.

Compare report of the subsidiary, Lehigh & Wilkesbarre Coal Co., on page 1331.

The results for four years were as follows:

	Years ended June 30.			
	1904.	1903.	1902.	1901.
Miles operated.....	639	639	639	639
Operations—				
Passengers carried.....	17,386,249	15,715,929	14,392,401	14,198,612
Pass. carried 1 mile.....	221,774,098	202,228,296	180,882,668	175,508,497
Rate p. pass. p. mile.....	1.479 cts.	1.508 cts.	1.485 cts.	1.483 cts.
Fr't tons car. (rev.).....	31,312,977	19,539,723	17,519,651	17,596,848
Fr't tons car. 1 m.	174,004,573	151,900,697	132,089,720	138,331,691
Rate per ton p. mile.....	0.845 cts.	0.851 cts.	0.890 cts.	0.842 cts.
Rev. tons p. tr. mile.....	502	468	461	470
Fr't earns. p. tr. mile.....	\$4.247	\$3.984	\$4.074	\$4.152
Pass. earns. p. tr. m.	\$0.90	\$0.85	\$0.82	\$0.79
Gross earns. p. mile.....	\$28,814	\$25,607	\$23,075	\$22,924
Earnings—				
Merchandise.....	6,929,722	6,828,077	5,459,186	5,073,417
Coal.....	7,741,982	6,086,769	5,711,926	7,230,817
Passengers.....	3,280,728	3,045,331	2,846,517	2,602,746
Express and mail.....	336,867	303,776	292,665	293,577
Miscellaneous.....	102,657	85,263	84,807	85,853
Total earnings.....	18,421,953	16,357,156	14,740,237	15,286,710
Expenses—				
Maint. of way, etc.....	1,728,131	1,855,585	1,411,479	1,361,760
Maint. of equip't.....	2,085,551	2,207,770	1,903,924	1,654,495
Conduct'g transp'n.....	5,317,280	5,230,674	4,298,488	4,201,405
General and traffic.....	714,578	720,783	630,513	607,587
Total expenses.....	9,845,579	10,014,811	8,241,944	7,825,247
P. c. of exp'to earns.....	(53.4)	(61.2)	(55.9)	(51.1)
Net earnings.....	8,576,374	6,342,345	6,498,293	7,461,463
Other opera. net.....	341,88	391,682	400,929	494,749
Income from invest.....	1,156,479	1,116,113	1,567,000	1,309,376
Total income.....	10,073,839	7,850,139	8,464,322	9,364,588
Deduct—				
Int. on bonds & guar.....	2,789,507	3,716,493	2,668,052	2,676,764
Misc. int. rest.....	76,898	46,815	49,134	65,644
Rentals leased lines.....	2,406,995	2,356,123	2,351,926	2,354,747
Taxes.....	473,951	418,887	415,687	402,949
Insur. reserve fund.....	668,146	.....	100,000	100,000
Renew. & imp't fund.....	1,000,000	.....	150,000	350,000
Deprec'n of equip't.....	.....	.....	100,000	100,000
Dividends.....	2,198,484	3,197,884	1,985,648	1,570,516
Rate of dividend.....	(5%)	(5%)	(7.4%)	(5%)
Total.....	9,608,046	7,908,067	7,789,847	7,711,630
Surplus for year.....	467,593	467,593	674,475	1,652,958

BALANCE SHEET.

	June 30, '04.	June 30, '03.	Dec. 31, '01.
Assets—			
Railroad and equipment.....	62,553,938	60,187,265	55,112,875
Securities owned.....	22,836,123	21,942,670	26,143,273
Advances for construction.....	347,678	860,811	610,951
Insurance fund.....	100,000	100,000	100,000
Supplies and materials.....	1,328,339	1,184,766	612,030
Cash.....	1,771,475	2,167,929	1,398,748
Due from agents.....	920,618	910,084	604,391
Due from railroads, etc.....	1,284,649	1,847,449	517,388
Other companies and individuals.....	1,007,968	1,022,391	598,729
Interest due.....	.....	.....	598,729
Bills receiv. L. & W. B. Coal Co.....	1,744,614	2,555,407	3,035,322
Other accounts.....	120,329	46,931	62,999
Total assets.....	95,178,859	91,965,023	89,212,904
Liabilities—			
Capital stock.....	27,416,800	27,416,800	27,416,800
Bonds (see Inv. & Imp't. Acct.).....	51,317,100	48,500,100	46,688,100
Interest on bonds.....	1,128,774	996,775	1,048,615
Rentals.....	6,885	845	1,495
Vouchers, pay-rolls &c.....	2,880,140	2,596,18	1,429,896
Due railroads and companies.....	298,668	478,402	133,827
Other companies and individuals.....	434,405	807,586	55,102
Interest, div., etc. overdue.....	41,324	32,039	34,106
Dividend due.....	548,376	548,376	548,376
Taxes.....	925,732	918,203	82,196
Miscellaneous.....	9,000	159,356	149,414
Equipment accounts.....	91,920	404,737	1,047,192
Equipment depreciation fund.....	1,000,000	.....	.....
Insurance reserve fund.....	18,448	128,773	100,000
Renewal and improvement fund.....	18,448	350,700	350,700
Profit and loss.....	9,739,237	8,840,881	9,662,898
Total.....	95,178,859	91,965,023	89,212,904

—V. 79, p. 1264.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30, 1904.)

The report, signed by President Thomas Lowry and Second Vice-President and General Manager E. Pennington, says in substance:

GENERAL RESULTS.—The gross earnings as compared with the previous year decreased \$411,540, or 2.9 p. c., while the operating expenses increased \$6,858 and the fixed charges \$34,804, resulting in a decrease in the net earnings of \$38,448, or 6.6 p. c., and in surplus of \$27,252, or 16.6 p. c.

When the unfavorable conditions that prevailed are considered the result is most encouraging; a comparatively small wheat crop in 1903 was followed by a severe winter, making operation difficult and expensive; the heavy snows and abnormal rainfall resulted in disastrous washouts in North Dakota which paralyzed traffic during the busy spring season and made expensive repairs necessary. The late opening of navigation on the Great Lakes in 1904 eliminated a large volume of business usually handled over the lines east of Minneapolis and greatly reduced business activity throughout the Northwest. When these unfavorable local conditions are considered and the abnormal condition of business throughout the entire country, the fact that the gross earnings were maintained within 2.9 p. c. of our best year reflects the wonderful growth of the territory served and offers brightest prospects for the future.

Dividends.—On Oct. 15, 1903, the company paid its first dividend. This was paid out of the surplus earnings of the calendar year 1902, being the full dividend of 7 p. c. on the preferred shares and 2 p. c. on the common. In April, 1904, a second dividend was paid, the preferred receiving 2 1/2 p. c. from the earnings of 1903 and the common 2 p. c. from the earnings of 1902.

Improvements.—The company also appropriated from surplus earnings \$20,000 for improvements, \$300,000 having been appropriated from the previous year for similar purposes. The improvement

fund, aggregating \$450,000, was expended principally as follows: Filling bridges, \$16,000; steel bridges, \$20,000; charred operating expenses, \$27,000; replacing 60-lb. rails with 80-lb. rails, about 178 miles (cost of relaying charged to operating expenses), \$142,529; ballasting Minneapolis to Glenwood, \$66,000; extending side and passenger tracks, about \$44,000.

NEW MILEAGE, ETC. The company has completed the extension from Birchwood to Reserve, Wis., 18.84 miles; purchased the line from Rex to Meads Quarry, Mich., 15.84 miles; completed and put in operation the extension from Glenwood to a point eight miles south of Detroit, Mich., 4 miles, and purchased the Bismarck Washburn & Great Falls Ry., extending from Bismarck northwesterly to Underwood, N. D., 59.97 miles; making a total addition to mileage, 176.36 miles.

The extension north from Glenwood, known as the Winnipeg line, will be in operation by Dec. 1, 1904. To provide for the construction and purchase of this additional mileage the company issued \$3,572,000 of its first mortgage, and since the close of the fiscal year has issued \$50,000 more of said bonds, which will complete the Winnipeg line and pay for equipment contracted for delivery at an early date. With the completion of this line and after the issuance of the above-mentioned bonds, the company will own about 160 miles of railroad on which no bonds have as yet been issued.

The equipment was increased during the year by the purchase of 15 locomotives and 5 passenger cars, besides considerable second-hand equipment received with the purchase of the Bismarck Washburn & Great Falls Ry.

The expenditures on construction and equipment account aggregate \$1,884,420, viz:

Tony branch.....	\$3,847	Preliminary surveys.....	\$4,210
Birchwood extension.....	218,935	Terminals.....	76,537
Glenwood extension.....	1,999,573	Settlements to main line.....	44,129
Bismarck Washburn & Great Falls Ry.....	1,112,086	General office building.....	14,877
Rex branch.....	63,147	New equipment.....	317,490

Of the 8,478,781 tons of freight carried in 1903-04, lumber contributed 1,467,265 tons (43.21 p. c.), against 1,311,638 in 1902-03 and 1,295,319 in 1901-02, and grain and flour contributed 901,476 tons (25.93 p. c.) against 938,191 in 1903-04 and 738,456 in 1901-02.

Operations, earnings, expenses, charges, etc., were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Av. mileage for year.....	1,530	1,464	1,396	1,313
Operations—				
Tons freight carried.....	5,475,781	5,430,894	5,334,023	5,273,310
do do 1 mile.....	678,504,595	705,754,739	617,748,549	585,17,533
Av. rate p. ton p. m.	0.735 cts.	0.745 cts.	0.739 cts.	0.617 cts.
Freight earnings per freight train mile.....	\$2.22	\$2.28	\$2.33	\$1.944
Average ton of freight in train.....	300.63	305.26	314.58	314.49
Rev. pass. carried.....	776,100	718,491	404,237	478,016
Rev. pass. car. 1 m.	67,074,997	68,281,621	58,016,978	39,375,793
Average rate per passenger per mile.....	2.27 cts.	2.23 cts.	2.17 cts.	2.23 cts.
P. c. of exp'to earns.....	51.15	51.23	51.23	50.654
Rev. p. m. of road.....	\$4.571	\$4.644	\$4.456	\$3.443
Earnings—				
Freight.....	4,987,476	5,254,735	4,566,233	3,998,651
Passengers.....	1,538,281	1,524,379	1,257,038	875,948
Mail.....	326,420	206,928	195,573	190,130
Express & miscell.....	286,340	251,923	203,554	152,346
Total earnings.....	6,993,496	7,237,264	6,223,388	4,517,075
Expenses—				
Maint. of way, etc.....	705,516	800,792	684,161	620,495
Maint. of equipment.....	720,674	661,088	521,142	476,248
Transportation.....	3,143,576	2,098,037	1,506,205	1,351,989
General expenses.....	167,014	160,045	140,078	116,736
Total expenses.....	3,746,750	3,719,943	3,241,637	2,564,358
P. c. of exp'to earns.....	(53.6)	(51.4)	(52.3)	(56.1)
Net earnings.....	3,246,718	3,517,347	3,280,761	1,952,717
Other income.....	89,946	56,479	35,304	.....
Total.....	3,336,664	3,573,821	3,316,065	1,952,737
Deduct—				
Interest on bonds.....	1,589,497	1,428,115	1,342,180	1,320,380
Total.....	91,845	84,066	51,075	102,899
Taxes.....	327,785	394,839	292,954	207,462
Miscellaneous charges.....	1,293	2,303	7,652	cr. 6,997
Dividend on p. f. (7%).....	464,687	(7%) 464,687	.....	.....
Dividend on com. (4%).....	554,012	(4%) 554,012	.....	.....
Add'n. imp't. etc.....	250,000	200,000	200,000	.....
Total.....	3,638,119	3,145,022	2,019,461	1,684,864
Surplus.....	98,545	428,799	1,296,603	327,873

* NOTE.—See text above as to company's method of charging these dividends.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Road, equip., etc.....	62,463,750	57,196,961	Common stock.....	14,000,000
Advances pending.....	.....	.....	Preferred stock.....	40,000,000
Issue of bonds.....	1,504,369	.....	Fund'd debt.....	40,000,000
Real estate.....	271,926	30,181	Trust notes.....	99,706
Stocks and bonds.....	442,461	423,433	West. Express Co.....	14,000
Mail and supplies.....	815,696	1,228,377	Int. due July 1.....	741,320
Foreign roads.....	142,184	2-4, 65	Taxes not due.....	810,49
Assets & conduct's.....	316,407	3-6, 618	Vouchers, etc.....	874,041
P. O. Department.....	16,371	50,148	Pay rolls.....	289,606
Bills and accounts.....	117,36	774,087	Add'n. imp't fund.....	14,043
Cash.....	2,832,442	1,961,169	Miscellaneous.....	3,951
Other accounts.....	7,502	7,502	Income account.....	3,598,066
Total.....	67,616,376	64,104,089	Total.....	67,616,376

—V. 79, p. 1266, 1093.

Southern Indiana Railway.

(Report for the year ending June 30, 1904.)

The report, signed by Secretary C. F. Weinland, says in substance:

The directors congratulate the stockholders on the result of the business for the past year, which was, as the report shows, the best year in the company's history. The condition of the road way is better than ever before, as appears from the following description of the main line, 166 miles in length:

	Main line—	Steel rails—	Stone—	Ballast—	Bridges—
1904.....	80-lb. 70-lb. 30-lb.	134-49 24-64	96-30 8-45	67-39 0-79	6-13
1903.....	80-lb. 70-lb. 30-lb.	134-49 24-64	96-30 8-45	67-39 0-79	6-13

An electric interlocking plant has been installed at McKean and new station buildings have been constructed at Odon, Mt. Olive and Laite.

EQUIPMENT.—As is shown by the tables herewith, your equipment has been increased very largely during the past year; it is all supplied with air brakes and automatic couplers.

Since the close of the fiscal year 5 additional switching engines and 5 additional passenger engines have been delivered. Two light passenger engines have been sold.

EXTENSIONS.—Work has begun on the extension from Terre Haute to Chicago, and it is hoped to have it completed by January, 1906. All bridges will be of a one, concrete or steel, and the road will be built to conform to the highest modern standards. Owing to the decrease in the cost of labor and material, the line can be built for a very moderate price; the business controlled by the company will, it is believed, pay twice the interest on its cost. Contracts for the grading from Terre Haute to the Illinois & St. Louis Line—about 27 miles—have been let, and the work is now in progress, to be completed by Dec. 1. This section involves a bridge across the Wabash River, about 5 miles north of Terre Haute. The section from the Indiana State Line to Chicago will be built by the Chicago & Southern Railway Co., an Illinois corporation, whose stockholders will be the same as those of the Southern Indiana.

The Sullivan, Hymers, Glendora and Coalmont branches, which tap the coal fields of Greene and Sullivan counties, will be finished before Jan. 1, 1906. The new yard at Blackhawk is now ready for service.

COAL.—The high quality of the coal produced on your line is creating a demand for it where heretofore Indiana coal has not been used, and this is reflected in the increased earnings for the past year. This demand increases as fast as we are able to open new markets to our operators.

FINANCIAL.—Just before the close of the fiscal year, five thousand shares of preferred stock were sold for cash. This stock will rank for preferred dividends declared after July 1, 1905. At the annual meeting in January, 1905, you will be asked to authorize an increase of the preferred stock to \$2,500,000. The money received from the sale of this stock will be used, from time to time, to pay equipment notes and for other necessary purposes not provided for by its surplus earnings.

The results for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	190,690	150,647	115,814	89,361
Freight.....	872,483	638,742	468,680	317,819
Express, mail and other.....	230,508	153,183	49,701	35,047
Total earnings.....	1,293,681	942,572	634,195	439,228
Expenses—				
Maint. of way and structures.....	188,334	81,375	58,955	57,491
Maintenance of equipment.....	135,395	81,398	77,950	59,821
Conducting transportation.....	386,882	246,208	175,368	141,593
General expenses.....	50,177	48,168	40,070	35,183
Total expenses.....	759,818	460,548	352,343	294,087
Per cent operat'g exp. to earn.....	(57.11)	(48.87)	(55.91)	(66.86)
Net earnings.....	533,863	482,026	277,852	145,141
Deduct: Interest on bonds.....	182,914	143,913	115,364	74,968
Interest on debt.....	7,178	5,606	1,116	1,398
Taxes.....	39,736	33,261	24,173	18,546
Rentals.....	17,500	17,500	17,500	17,500
Div. on pref. stock (5%).....	25,000	25,000	25,000	25,000
Total charges and dividend.....	272,338	224,600	183,153	112,410
Surplus.....	261,525	257,426	94,699	33,331

GENERAL BALANCE SHEET JULY 1.

	1904.	1903.	1904.	1903.
Assets—				
Cost of road.....	7,087,718	6,405,495		
Cost of rolling stock.....	8,600,000	2,392,589		
Real estate & build.....				
Insur.....	111,375	108,144		
Stocks and bonds.....	66,000	65,000		
Materials and suppl.....	224,048	81,350		
Current accounts.....	14,831	99,748		
Cash on hand.....	27,387	40,523		
Total.....	11,231,707	9,134,898		
Liabilities—				
Preferred stock.....	1,000,000	500,000		
Common stock.....	3,000,000	3,000,000		
Int. on bonds.....	5,000,000	2,760,000		
Equip. obligations.....	1,928,704	96,779		
Bills payable.....	124,100	160,000		
Current accounts.....	224,048	18,840		
Int. on bonds accrued.....	83,348	62,967		
Real est. encumbr.....	814	40		
Prof. dividend.....	12,500	12,500		
Profit and loss.....	144,345	51,820		
Total.....	11,231,707	9,134,898		

—V. 78, p. 1788.

Chicago Indianapolis & Louisville Railway.

(Report for the year ending June 30, 1904.)

The report, signed by President and General Manager W. H. McDowell, contains the following facts:

GENERAL RESULTS.—The increase in gross earnings amounted to \$234,491, in operating expenses \$281,303, and in taxes \$18,506, resulting in a decrease in net earnings of \$65,321. The increase in operating expenses in labor charges alone amounted to about \$170,000 or more than 11 per cent, due to a considerable extent, to the gradual advance in the rates of pay of nearly all classes of employees.

PHYSICAL CONDITION.—There was purchased 7,895 tons of 75-lb. per yard steel rail for \$227,571. 55-99 miles of 75-lb. rail were placed in track, displacing 67-lb. and 60-lb. rail. A large amount of the 67-lb. rail displaced has been relaid, replacing lighter rail, and the cost of all the rail laid in the main track during the year, including the excess weight, has been charged to operating expenses. Of the 518 miles of road, 312 miles are now 75-lb. steel, 112 miles 67-lb., 40 miles 60-lb., 19 miles 56-lb. and 35 miles 52-lb. During the year 338,969 first-class cross-ties were purchased; 18 1/2 miles of track were ballasted with stone and cinder at a cost of \$12,313.

The new 470-ft. steel trestle on the French Lick Branch, near Paoli, Ind., built on a new line with greatly reduced grade and curvature, was completed, and the old pine trestle, 1,567 feet long, abandoned; \$17,613 was expended for new and reconstructed bridges, including the new Paoli trestle, of which \$70,771 was charged to construction, and the remainder to operating expenses.

STATEMENT OF \$306,733 EXPENDED FOR CONSTRUCTION AND IMPROVEMENT.

Bridges.....	\$70,771	Slidings.....	\$32,873
New locomotives.....	75,442	Hammer yard.....	3,642
New cars.....	90,537	Int. clocking & signals, etc.....	5,048

Two hundred new 40-ton coal cars were purchased for \$134,903, of which \$78,043 was charged to new equipment and the remainder to operating expenses, through the replacement account. Eight new freight locomotives were purchased at a cost of \$135,459, of which \$75,843 was charged to new equipment and the remainder to operating expenses. Three locomotives and 142 cars were put out of service.

Of the 2,965,945 tons carried (contrasting with 2,810,667 tons in 1903-04), products of agriculture afforded 12-21 p. c., against 13-77 p. c.; products of animals 4-15, against 4-39; products of mines 44-20, against 36-55 (including bituminous coal 15-79, against 13-20); stone, sand and lime articles 23-94, against 20-26; products of forests 11-84, against 15-60; manufacture 11-43, against 13-10; remainder scattering.

Statistics.—Operations, earnings, income account, etc., have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	592	556	546	546
Operations—				
Passengers carried.....	1,400,028	1,375,197	1,289,949	1,167,476
Pass. carried 1 mile.....	59,099,156	60,999,175	58,141,002	52,784,103
Rate per pass. per m.....	2.097 cts.	2.034 cts.	1.976 cts.	1.937 cts.
Rev. fr't (tons) car'd.....	2,965,945	2,810,667	2,631,487	2,373,923
Ft. (tons) car'd 1 m.....	453,014,189	454,986,020	421,279,146	357,706,918
Rate per ton per m.....	0.824 ct.	0.776 ct.	0.757 ct.	0.797 ct.
Av. tr'n load (tons).....	288	304	313	291
Earn. per pass. tr.m.....	\$1.18	\$1.23	\$1.14	\$1.11
Earn. per fr't tr. m.....	\$2.37	\$2.38	\$2.37	\$2.32
Earn. per m. of rd.....	\$3.961	\$3.51	\$3.56	\$7.51
Earnings—				
Passenger.....	1,239,101	1,234,470	1,110,467	1,020,198
Freight.....	3,735,029	3,528,295	3,190,216	2,850,470
Mail, exp's & misc.....	326,493	303,366	280,474	279,802
Total earnings.....	5,300,623	5,066,131	4,581,157	4,150,470
Expenses—				
Maint. of way, &c.....	654,326	618,070	543,380	523,868
Maint. of equip't.....	718,411	628,014	588,819	515,705
Transportation.....	1,513,167	1,384,816	1,260,168	1,137,359
General.....	221,086	313,285	287,241	285,871
Taxes.....	210,979	192,173	183,525	190,740
Total.....	3,416,169	3,116,358	2,853,133	2,653,512
P. c. exp. to earnings.....	(64.45)	(61.51)	(62.28)	(63.93)
Net earnings.....	1,884,454	1,949,773	1,728,024	1,496,958
Add dividends, &c.....	257,051	155,751	129,417	135,776
Total.....	2,141,505	2,105,524	1,857,471	1,632,704
Disbursements—				
Interest on bonds.....	772,100	772,100	772,100	771,294
Rentals.....	250,023	224,193	199,197	208,636
Total.....	1,022,123	996,293	971,297	979,930
Sur. for dividends.....	1,119,333	1,119,333	886,174	852,774
Div. on pref. 4 p. c.....	200,000	200,000	200,000	203,003
Div. on common..... (2 1/2%)	2,500 (2 1/2%)	262,500 (1) 105,000		

CONDENSED GENERAL BALANCE SHEET JULY 30.

	1904.	1903.	1902.	1901.
Assets—				
Road and equipment.....	28,571,716	28,571,716	28,571,716	27,971,716
Stocks and bonds.....	2,428,208	2,152,177	1,928,514	1,848,411
Materials & supplies.....	477,489	348,348	353,134	260,714
Oash on hand.....	533,491	583,278	408,916	348,351
Coupon account.....	321,030	327,640	329,155	329,135
Agents & conductors.....	220,818	220,701	175,795	169,051
Roads, individ. & co's.....	375,356	265,630	262,390	214,487
Proceeds ref. bonds.....	189,755	177,779	183,005	268,623
Ref. bonds on hand.....	1,000,000	707,000	400,000	100,000
Improvements.....	132,710	187,814	226,559	55,167
Miscellaneous.....	116,431	36,057	61,147	186,773
Total.....	34,668,000	33,818,935	32,604,231	31,792,383
Liabilities—				
Stock, common.....	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds (see Ry. and Indus. Section).....	14,442,000	14,142,000	13,842,000	13,542,000
Coupons matured.....	321,030	327,640	329,155	329,135
Bond int. accrued.....	57,500	57,500	57,500	57,500
Pay roll checks last.....	168,949	168,949	168,949	168,949
Roads, individ. & co's.....	47,515	67,181	68,348	56,915
Accounts payable.....	313,185	323,389	339,224	251,038
Res'd for acc'd exp., doubt. assets, &c.....	406,019	337,119	228,759	
Car trust notes.....			16,835	124,931
Replacement acc'ts.....	128,269	221,871	77,190	159,490
Miscellaneous.....	14,828	14,828	14,828	122,531
Profit and loss.....	3,275,352	2,618,907	1,978,738	1,597,583
Total.....	34,668,000	33,818,935	32,604,231	31,792,383

—V. 78, p. 1265.

Malae Central Railroad.

(Statement for the year ending June 30, 1904.)

A preliminary statement gives the following information:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	6,773,560	6,541,160	6,194,304	5,826,401
Operating expenses.....	5,101,543	4,882,267	4,562,260	3,963,338
Net earnings.....	1,672,017	1,658,893	1,632,044	1,863,063
Other income.....	218,061	193,324	153,837	134,535
Total net income.....	1,890,078	1,852,217	1,785,901	1,998,598
Fixed charges.....	1,428,966	1,415,576	1,405,864	1,394,488
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends.....	(7) 348,348	(6) 298,575	(6) 298,566	(6) 298,554
Balance, surplus.....	83,305	108,626	62,031	276,115

—V. 78, p. 820.

Kanawha & Michigan Railway Co.

(Report for the year ending June 30, 1904.)

President N. Monsarrat says in substance:

As compared with the previous year, gross earnings increased \$372,496; operating expenses increased \$266,098, and net earnings increased \$116,398. Operating expenses were charged through the renewal reserve fund with the following extraordinary expenditures, viz.: For the purchase of new equipment: 3 passenger engines, \$15,417; 3 freight engines, \$42,686; 1 steam wrecking crane, \$5,600; 7 caboose cars and 1 lab. cars, \$3,866; total, \$106,569; and for equipping 200 gondola cars with drop bottoms, \$3,840; total of all, \$104,409. Ten miles (1,357 tons) of new steel rails, weighing 80 pounds per yard, were laid on the Ohio Division, the 70-pound rail removed being used in replacing lighter rail on the West Virginia Division, the cost being charged to operating expenses.

Six miles on the Ohio Division were ballasted with limestone and 2 miles with furnace slag; 4 miles on the West Virginia Division were ballasted with gravel; 13 trestles, aggregating 1,620 feet in length, were filled and 15,700 cubic yards of riprap were used as protection against Kanawha River floods; the cost being charged to operating expenses.

Charges aggregating \$421,640 have been made on capital account, viz.: For 500 new gondola coal cars, operated under contract, \$345,275, all charged to "equity in contract equipment;" for sundry additional improvements, charged to "cost of road and property account," \$76,365. Equipment obligations (principal) were increased \$302,727, as follows: By obligations on contract equipment, \$132,846, by notes issued during the year, Ohio Trust Co., 6 engines, \$9,600; total, \$493,246; less notes retired during the year, \$190,519; net increase, \$302,727.

Statistics.—Following are comparative tables for four years:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger earnings.....	289,053	230,193	175,529	162,152
Freight.....	2,249,327	2,329,164	885,739	733,503
Mail and express.....	25,172	22,380	23,609	19,087
Miscellaneous.....	138,454	93,448	8,495	9,882
Total gross.....	1,657,666	1,285,171	1,096,359	914,624
Expenses—				
Maint. of way and structures.....	317,431	275,288	233,421	168,845
Maintenance of equipment.....	294,503	265,203	144,322	146,080
Conducting transportation.....	611,089	545,574	450,160	357,407
General expenses.....	38,324	23,819	24,301	24,392
Taxes.....	58,002	43,268	34,154	30,344
Total.....	1,409,249	1,153,151	886,358	727,668
Net.....	248,417	132,019	210,001	186,956
Miscellaneous income.....	7,982	7,112	7,148	6,800
Total income.....	256,399	139,131	217,149	193,756
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest (incl. equipm't).....	148,031	99,724	43,034	29,949
Miscellaneous.....	1,250			
Total.....	248,041	198,484	140,794	128,709
Balance, surplus.....	8,358	df. 59,353	76,355	75,047

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Road, etc.....	9,978,185	9,978,370	Capital stock.....	10,000,000	10,000,000
Equipment.....	2,445,749	2,219,405	Mortgage debt.....	9,460,000	9,460,000
Bonds at owned.....	3,000,000	2,000,000	Equip. obligations.....	1,765,300	1,550,453
Mat'l and supplies.....	65,748	79,512	Unpaid wages.....	51,450	54,833
Cash, cash for coupons etc.....	27,378	35,594	Drafts in transit.....	1,979	2,578
Agents and conductors.....	11,037	10,029	Coupon interest.....	1,870	1,949
U. S. P. O. Dep't.....	3,724	3,708	Roads, ind. & cos.....	124,341	181,708
Roads, individuals and companies.....	80,107	92,640	Accrued interest.....	10,978	67,730
Unexpired insur'ce.....	3,771	3,606	Accrued taxes.....	24,316	14,554
Total.....	15,692,489	15,909,617	Reserve funds.....	22,464	22,965
			Ret. & equip. loan.....	1,095,000	992,000
			Profit and loss.....	1,806	9,981
			Total.....	15,692,459	15,909,517

—V. 77, p. 1390.

Toledo & Ohio Central Railway.*(Report for the year ending June 30, 1904.)***President N. Monsarrat says in substance:**

As compared with the previous year, gross earnings increased \$151,937; operating expenses increased, \$134,395; net earnings increased \$17,542. The profit and loss account shows a credit balance of \$283,354. Operating expenses were charged through the renewal reserve fund with the following extraordinary expenditures, viz: For the purchase of new equipment: 3 passenger engines, \$45,449; 5 freight engines, \$70,125; 1 steam wrecking crane, \$10,450; total, \$126,024; and for re-building 151 freight and 7 caboose cars, \$41,991; total of all, \$168,015; 1,078 tons of new steel rails weighing 80 pounds per yard were laid on the Western Division between Mounds and Arnold, 13 miles, at extensive renewals of cross-ties (182,480) and ballast (56 miles) were made, together with other considerable renewals and improvements charged to operating expenses.

Expenditures aggregating \$104,538 were incurred for capital account. Equipment trust obligations (principals) were decreased as follows: By notes retired during the year, \$433,527; less notes issued during the year: Ohio Trust Co., 8 engines, \$92,000; net decrease, \$340,527.

Statistics.—Following are comparative tables for four years:

	1903-04.	1902-03.	1901-02.	1900-01.
Operations, Earnings, Expenses and Charges.				
Miles oper. June 30.	441	436	438	429
Operations—				
No. of pass. carried.....	879,547	852,415	785,830	751,151
No. of pass. car. 1 m.	30,403,888	30,997,493	25,410,710	22,463,143
Rate per pass. p. m.	1.76 cts.	1.64 cts.	1.88 cts.	1.94 cts.
Tons moved.....	4,616,403	4,667,133	3,857,632	3,324,021
Tons moved 1 mile.....	626,561,606	635,421,336	498,183,180	436,923,212
Rate per ton p. mile.....	0.465 cts.	0.438 cts.	0.453 cts.	0.453 cts.
Av. train load (tons).....	452	469	382	367
Earn. p. pass. tr. m.	\$0.60	\$0.59	\$0.57	\$0.56
Earn. p. tr. tr. m.	\$2.11	\$2.06	\$1.73	\$1.66
Earnings—				
Passenger.....	552,695	523,545	4,090,901	436,050
Freight.....	2,918,698	2,789,306	2,949,434	1,980,180
Mail, exp. & miscel.....	127,391	133,896	137,023	155,492
Gross earnings from op.....	3,598,684	3,446,747	2,977,958	2,571,722
Expenses—				
Way and structures.....	528,796	541,280	394,748	383,032
Maint. of equipment.....	644,604	605,766	785,789	465,663
Transportation.....	1,435,193	1,329,797	1,129,411	957,815
General.....	62,760	62,841	62,125	64,310
Taxes.....	130,868	128,143	106,374	85,493
Oper. exp. & taxes.....	2,802,221	2,667,826	2,278,477	1,936,633
P. of op. exp. to earn.....	(77.87)	(77.35)	(79.08)	(75.90)
Net earnings.....	796,463	778,921	699,481	635,089
Other income.....	109,403	131,938	17,589	7,424
Total.....	905,866	910,859	717,070	642,513
Interest on bonds.....	404,083	402,005	401,000	380,667
Int. on car trusts.....	51,840	60,387	63,943	85,748
Miscellaneous.....	18,803	23,041	12,223	15,743
Total.....	474,666	485,433	477,166	432,158
Balance, surplus.....	431,300	325,426	139,604	210,355

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cost of road and equipment.....	17,516,768	17,474,396	Stock, common.....	6,500,000	6,500,000
Bonds and stocks owned.....	3,264,979	3,237,387	Stock, preferred.....	8,000,000	8,000,000
Mat'l & supplies.....	22,413	196,184	Bonds, inv. S. C. P.	15,500,000	15,500,000
Cash.....	109,668	108,566	Car trusts.....	1,341,916	1,137,000
Cash with financial agents.....	50,167	50,562	In. comp. dir. etc.....	148,544	203,465
Bills receivable.....	348,508	393,796	Equip. & tool loan.....		57,395
Road, ind. & cos.....	360,388	489,472	Liab. labor.....	127,737	145,511
Agents and cond's.....	5,511	52,160	Road, ind. and cos.....	38,043	38,043
Miscellaneous.....	8,668	16,302	Bills rec'd dis'd.....	173,311	218,696
Total.....	22,031,911	22,065,104	Accrued taxes.....	6,637	66,889
			Reserve funds.....	85,101	167,543
			Drafts in transit.....	11,783	11,211
			Inc. account.....	990,384	867,584
			Total.....	22,031,911	22,065,104

—V. 77, p. 1391.

Philadelphia Rapid Transit Company.*(Report for the year ending June 30, 1904.)***President Jno. B. Parsons says in substance:**

EXPENSES.—The high prices for material and labor and the severe weather of the past winter materially increased the cost of operation. **CONSTRUCTION, IMPROVEMENTS, ETC.**—During the year 12.76 miles of lines have been built and are now being operated, 2.24 being extensions of lines in operation and 9.48 miles being the Elmwood Ave. line and the line from 45th and Chestnut sts. to 60th and Spruce sts. About 15 miles of track have been reconstructed, of which approximately 10 miles, on streets where traffic is heaviest, with new standard girder rail (137 lbs. to the yard), laid on a concrete foundation. There has also been laid 30 miles of new conduit. The power house equipment has been increased by 3,600 kilowatts of new electrical machinery, and to the rolling stock there has been added 134 large double-truck cars, with electrical equipment, including air-brakes.

The work on the Market Street Subway has progressed favorably, and at the close of the year the south track was completed and roofed over from the Portal to 19th St. The sewer, which we were obliged to rebuild, was finished to 18th St. and the changing of the grade between 32d St. and the bridge over the Schuylkill River has advanced so far that the street at this point will be fully restored by the fall of this year. On the new bridge over the Schuylkill River three of the four piers are practically completed. The line of the Philadelphia & Willow Grove Street Ry. Co. should be ready for business by next spring.

PAVING.—In addition to \$1,060,897 of licenses and taxes paid and accrued to the city and State, the pavements, from curb to curb, on all streets occupied by our tracks, have been kept in repair, and where required new pavements have been laid. The pavements thus maintained include: Belgian block, 4,272,660 square yards; asphalt, 1,464,370; macadam, 491,748; brick, 299,539; cobble, 27,699.

MORTGAGE.—In order to facilitate operations a number of the various underlying companies were merged into the 22d Street & Allegheny Avenue Passenger Ry. Co. the stocks of the several companies being owned either by your company or one of its leased companies. (Compare V. 75, p. 49.)

BONDS.—On Oct. 1, 1903, \$100,000 of the 13th & 15th Street Ry. Co. 7 p. c. bonds matured and were paid, and in lieu of same a like amount of 3 1/2 p. c. bonds were issued.

LITIGATION.—Your company has been made a party defendant in a law suit growing out of the purchase of the Doylestown & Willow Grove St. Ry. Co., and the charge made that \$1,000,000 was paid for the property. The entire capital stock of that company, \$500,000, was purchased for \$20,000, and this company guaranteed the interest upon an issue of \$500,000 4 p. c. bonds.

The results for the last two years compare with the results of the Union Traction Co. in 1901-02 and 1900-01 as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
No. pass. carried.....	390,632,889	365,908,011	325,801,983	302,355,386
Roads from pass.....	\$15,923,508	\$15,277,807	\$13,969,233	\$13,269,465
Oper. expenses.....	7,993,315	7,234,595	6,402,338	5,836,186
do per cent.....	(40.20)	(47.80)	(48.63)	(43.98)
Net earnings.....	\$7,930,193	\$8,042,914	\$7,566,895	\$7,433,279
Other income.....	173,855	158,766	148,925	162,216
Total net.....	\$8,104,048	\$8,201,680	\$7,715,842	\$7,595,495
Taxes and licenses.....	1,060,897	990,702	903,842	1,039,983
Union Trac. divid'd.....	900,000	900,000		
Other fixed charges.....	5,921,302	5,905,089	5,733,940	5,704,265
Total.....	\$7,882,199	\$7,795,791	\$6,637,782	\$6,734,238
Surplus.....	\$220,950	\$405,889	\$1,078,058	\$361,267

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cash.....	\$20,150	\$28,014	Capital stock.....	8,964,880	8,000,000
Fire insur. fund.....	\$860,000	\$0,000	Second instalment account capital.....		79,370
Lines.....	488,614	223,197	Account's audited, not due.....	144,431	307,719
Supplies.....	568,732	568,560	Fixed charges and taxes accrued.....	1,931,898	1,954,991
Construct. & equip.	7,999,000	2,012,458	Open accounts.....	250,000	250,000
Real estate.....	503,328	384,215	Profit and loss.....	622,074	405,883
Accrued interest.....	4,547,669	1,728,069			
Steady stocks.....	1,544,559	1,728,069			
Franchise acc'ts.....	116,925	116,925			
Total assets.....	12,002,543	6,574,424	Total liabilities.....	12,002,543	6,574,424

x Includes: 8,650 shares Philadelphia Traction Co. stock; 4,674 shares Union Traction Co. stock; \$100,000 Electric & Peoples' 4 p. c. stock; \$30,000 Union Traction Co. 4 p. c. Collateral Trust Mortgage 4 p. c. stock; \$40,000 in first mortgage on real estate; \$1,437 in ground rents, and \$47,394 in cash.—V. 75, p. 908, 1024.

Kansas City Railway & Light Co.*(Report for fiscal year ending May 31, 1904.)***President Bernard Corrigan says in substance:**

GENERAL RESULTS.—OUTLOOK.—The gross earnings of the properties controlled have been fully up to our expectations. The railway companies and the light companies have each materially increased their business from year to year to an extent that most inspire confidence. All of the street railway business and the electric lighting and power business of Kansas City is done by these companies, serving a population which is given by estimates at \$40,000 and rapidly increasing. Further below is given a comparative statement of the gross and net earnings during the period between 1900 and 1904. These results were obtained during the construction and reconstruction of the properties. When this work is completed the management anticipates a large reduction in the percentage of operating cost.

IMPROVEMENTS, ETC.—In 1900 comprehensive plans were outlined for the reconstruction and electrification of existing cable lines, the construction of new lines and extensions, the purchase of new cars and other equipment of modern design and efficiency, the erection of a number of viaducts and bridges to obviate present steam road grade crossings, and the construction of an extensive central power station, connecting by feeder lines with sub-stations for the distribution of electric current for railway and light and power purposes. Such plans being subsequently amplified to include additional new lines and extensions covered by the franchises of 1902.

Nearly all of this construction and reconstruction has been accomplished. The coming year will find us operating the great central power house at 2d St. and Grand Ave., affording ample facilities for the business for many years to come. All of the old cable power houses excepting one (which will be used to operate the 1-1/2 Street Cable line for probably a year longer) have been discontinued, and all of the old electric-lighting plants will be similarly disposed of as soon as the sub-stations now under construction are completed; thus the expensive operation of the old power houses will be discontinued and the necessary facilities furnished to meet the large demand for electric light and power, which to the present time has far exceeded our ability to supply; hence a large increase in the earnings may be reasonably expected.

The new power house, located on Grand Avenue, has been put into commission. The building, which is entirely constructed of steel, brick and concrete, is 256 feet long by 193 feet wide by 125 feet high.

The engine room has space for machinery of an ultimate capacity of 60,000 H. P. The present installation consists of three direct connected engine driven units, having a normal rating of 18,000 H. P. During the past fiscal year the company has installed approximately 207,978 feet of conduit, into which there has been drawn approximately 33,000 feet of lead-covered three-conductor cable for transmitting all the alternating current under high tension to the various sub-stations. During the year the company has purchased 95 car equipments complete and has laid 152,785 feet of single track, of which 62,180 feet was cable track replaced by new girder rail. The only cable lines now in operation are the 12th St. line and a short section of the Summit St. line. It is the intention to electrify the Summit Street line this summer.

Below are the results of operations for the year 1903-04:

RESULTS FOR THE YEAR ENDING MAY 31, 1904.			
Earnings—	Street Ry. Co.	Elect. Lt. Co.	Total.
Gross earnings from operation.....	\$3,397,436	\$4,092	\$3,397,357
Operating expenses.....	1,880,008	210,164	2,090,171
Net earnings.....	\$1,517,428	\$270,758	\$1,788,186
Income from other sources.....	5,689		5,689
Gross income.....	\$1,523,117	\$270,758	\$1,793,875
Deduct—			
Taxes.....	\$278,655	\$21,850	\$300,535
Interest.....	884,450	68,037	952,487
Total deductions from income.....	\$1,163,135	\$89,887	\$1,253,022
Net income for the year.....	\$359,982	\$180,871	\$540,853
Deduct dividends paid by Kansas City Ry. & Light Co.—			
Quarterly dividend No. 1 (1 1/4 p. c.) on preferred stock payable June 1, 1904.....			118,564
Surplus over above dividend.....			\$422,289

NOTE.—Secretary and Treasurer W. E. Kirkpatrick, replying to our letter of inquiry, writes under date of September 21: "I beg to advise you that the item of \$1,793,875 is the gross income of the light companies and the railway companies, and is therefore the gross earnings of the Kansas City Railway & Light Co. The interest shown is the exact amount of interest paid out on all underlying bonds of the subsidiary companies and the bonds of the new company, \$540,853 being the net income applicable to dividends or improvements, after paying all interest. In making up our report for the fiscal year, we did not show a surplus of \$422,289 as shown in your report, for the reason that the K. C. Railway & Light Co. did not, at the time of the close of its books, own the entire capital stock of the subsidiary companies. It owns all the stock now, and I can see no harm in your statement standing as it does."

STATISTICAL STATEMENT FOR FOUR YEARS.

Street Ry. Companies—	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$3,397,436	\$3,187,701	\$2,910,531	\$2,666,595
Net earnings.....	1,517,428	1,375,841	1,229,811	1,221,918
Operating expenses p. c.				
of gross earnings.....	55.34%	56.81%	57.74%	58.94%
Revenue passengers.....	66,999,933	62,881,081	57,149,033	51,641,223
Transfer passengers.....	20,242,388	27,924,476	27,112,015	23,654,720
Gross earnings per car mile.....	20.77c.	18.66c.	18.21c.	17.74c.
Net earnings per car mile.....	9.35c.	8.05c.	7.89c.	7.39c.
Miles of road.....	91	91	88	82
Miles of track.....	1193	181	173	161
Electric Light Companies—				
Gross earnings.....	480,921	380,707	316,418	265,494
Net earnings.....	270,758	204,233	187,410	121,613
Oper. expenses per cent.....	43.69%	47.71%	50.25%	54.11%
Connected load—				
Equivalent 10-c. p. incandescent lamps.....	199,565	146,991	100,123	69,636

X Tracks now in course of construction will, before the end of this calendar year, make the total track mileage approximately 210-774, divided as follows: Electric, 199,745; cable, 11,029.

BALANCE SHEET OF KANSAS CITY RAILWAY & LIGHT CO. MAY 31, 1904.

Assets—	
Stocks, Improvement Gold Notes and other securities.....	\$27,048,692
Metropolitan St. Ry. Co. advances.....	897,977
Central Electric Ry. Co. advances.....	1,350
K. C. Electric Light Co. advances.....	31,050
Accounts receivable.....	18,243
Cash.....	183,461
Capital stock in reserve—	
Common.....	\$31,886,620
Preferred.....	\$3,015,200
Total.....	\$34,077,593
Liabilities—	
Preferred stock.....	\$12,500,000
Common stock.....	12,500,000
First lien bonds.....	7,125,000
Bills and accounts payable.....	1,761,844
Dividend No. 1, payable June 1, 1904.....	118,564
Surplus.....	69,185
Total.....	\$34,077,593

X The capital stock in reserve includes: Treasury stock, preferred, \$300,000, and common, \$1,000,120; held for account of Metropolitan St. Ry., preferred, \$2,695,000 and common, \$1,886,500.—V. 78, p. 1906.

LANCASTER COUNTY (Pa.) RAILWAY & LIGHT CO.

(Report for the fiscal year ending June 30, 1904.)

This is a holding company, which owns the capital stock of the Conestoga Traction Co., Edison Electric Illuminating Co., Lancaster Gas Light & Fuel Co., Columbia Electric Light & Power Co. (Compare page 2515 of STREET RAILWAY SECTION). Its earnings and expenditures for the year ending July 1, 1904, are shown in the following statement:

EARNINGS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904	
Net earnings of various holdings and leased lines.....	\$124.3 6
Income from loans and bonds held.....	23,881
Rents (\$690) and dividends on stocks and securities (\$674).....	1,344
Total income.....	\$148,242
Deduct General expenses.....	10,768
Taxes.....	1,886
Interest on funded and floating debt.....	54,239
Total expenses.....	\$66,893
Net income.....	\$81,349

X Dividend of 3 p. c. on pref. stock July 1, 1904, called for \$30,000.

President, W. W. Grist says in substance:

This statement is gratifying. The profits have increased from \$6,409 for the year ending July 1, 1903, to \$81,349 for the year ending July 1, 1904, thus enabling us to pay a dividend of 3 per cent on

our preferred stock, leaving a handsome surplus. Especial attention has been given the physical condition of the subsidiary properties, all of which are in good condition, with the exception that the capacity of the gas plant is now severely taxed, and I recommend that its betterment and enlargement receive serious consideration.

The Conestoga Traction Co. has had many difficulties to overcome, but the past year has demonstrated that it can be managed with profit. There is every reason to expect for it greatly increased revenues, by reason of the additional feeders now in contemplation and the natural increase in travel. The road to Mount Joy and Elizabethtown, through one of the best territories in the country, is practically in shape to be built, and there is no question but that it will become a very valuable acquisition.

The contemplated road from Quarryville to the Strasburg line, at the Beaver Valley place, will open to travel a thickly populated section. The rights of way have been secured by an enterprising local people and the near future will doubtless see it in course of construction.

A road from the Borough of Christiansburg, through Paradise and ending at the Conestoga Park, called the Lancaster & Eastern Railway, is projected, and there have been a number of conferences between the people representing it and the Conestoga Traction Co. It is not unreasonable to expect that these conferences will end in a mutually satisfactory arrangement.

An extension from New Holland to Blue Ball will go into service on July 31. A short time ago the company made a traffic arrangement with the road starting at Conestoga and ending at the eastern terminus of the Strasburg road. This road is now being constructed, and when completed will be a feeder to the Strasburg line. The link between Adamstown and Mohnsville is now being built, and it will not be long before there will be direct communication between Lancaster and Reading. The Ephrata & Adamstown road will then become a valuable leased line. The York Furnace line is completed, and is to be joined at Martic Forge by the Lancaster & Southern, connecting Oxford and Lancaster City. The portion of this road from Martic Forge to Rawlinville is expected to be in operation by the middle of August.

The power plant at Eagleside is in excellent working condition. With the economies arising from its use, coupled with the normal increase of our various holdings and the additions in sight, as indicated, the Lancaster County Railway & Light Co. has entered upon a new era of prosperity.

During this period the obligations of the company have been reduced about \$100,000, and after paying dividend No. 1 on the preferred stock (3 per cent) "the assets of the company, including cash and securities, exceed all liabilities by \$100,000." The said dividend was paid July 1, 1904, on account of the annual dividend of 5 per cent, which had been accumulating since July 1, 1901.—V. 79, p. 501.

American Light & Traction Co.

(Report for 37 months ending July 31, 1904.)

A statement for the three years and one month ending July 31, 1904, in connection with the results for the two years ending June 30, 1903 and 1902, permits the following comparison:

	13 mos. 1903-04.	12 mos. 1902-03.	12 mos. 1901-02.	37 months Total
Receipts—				
Dividends on stocks.....	\$959,419	\$1,008,593	\$769,093	\$2,737,105
Interest on loans, etc.....	140,161	87,470	24,240	249,871
Gross earnings.....	\$1,099,609	\$1,096,083	\$793,333	\$3,988,995
Operating expenses.....	277,133	20,078	20,070	73,283
Net earnings.....	\$1,724,465	\$1,076,005	\$773,263	2,912,713
Prof. divs. (1% y'ly).....	583,815	528,337	437,615	1,549,767
Undivided profits.....	\$508,650	\$547,668	\$335,648	\$1,391,966

BALANCE SHEET AUG. 1, 1904.

ASSETS.—Stocks of sub. companies owned (cost, \$12,344,595); bonds, \$110,445; bills receivable, \$1,651,977; earnings (due A. L. & T. Co.), \$681,197; interest, \$20,441; miscellaneous stocks owned (cost), \$99,104; office furniture and fixtures, \$1,020; cash on hand, \$4,862; total, \$ 5,441,247.

LIABILITIES.—Preferred stock, \$9,398,900; common stock outstanding, \$1,680,900; undivided profits to date, \$1,363,547; total, \$13,441,247.—V. 78, p. 2336.

New York Dock Company.

(Report for year ending July 31, 1904.)

President David H. King Jr. says:

The total amount paid for construction during the year was \$371,012, of which \$181,919 was for completing new piers Nos. 33 and 38, and the new power house begun last year, \$70,475 for Atlantic section betterments, \$15,675 for Fulton and Paco section betterments and \$2,934 for additions to the railroad. The improvements made to Atlantic basin make it compare favorably with any property on the New York City water front. Hereafter new construction will only be made as the necessities of the business require it. By direction of the executive committee, \$49,313 has been charged off for depreciation.

The earnings and expenses and the balance sheets have been as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.			
	1903-04.	1902-03.	1901-02.
Gross earnings from storage of grain and merch., wharfage, rents, R.R., &c., 1,670,446	1,821,618	1,903,496	
Expenses—			
War-house repairs.....	7,973	18,397	103,910
Dock repairs.....	18,966	21,792	105,889
Unloading.....	2,108	21,676	22,389
Insurance.....	66,376	60,337	77,491
Taxes.....	28,886	28,471	273,827
Operating expenses.....	402,251	546,759	591,556
Total expenses.....	806,060	958,633	1,178,962
Net earnings.....	864,888	862,985	814,534
Deduct—Int. on 1st mortgage 4s.....	463,440	460,000	463,200
Div. on preferred stock—(2%) 200,000 (1%) 200,000 (1%) 100,000			
Balance, surplus.....	201,168	202,985	251,334

BALANCE SHEET JULY 31.			
	1904.	1903.	1902.
Assets—			
Property.....	\$7,808,016	\$7,433,382	
Terminal Railroad.....	473,000	483,244	
Cash in bank.....	383,471	344,338	
Bonds in treasury.....	1,460,000	1,500,000	
Accounts receivable.....	130,906	190,94	
Accrued storage, wharf, etc., net.....	410,399	490,536	
Miscellaneous.....	236,640	224,431	
Total.....	\$10,734,761	\$10,610,906	
Liabilities—			
Common stock.....	7,000,000	7,000,000	
Preferred stock.....	10,000,000	10,000,000	
First mortgage bonds.....	13,000,000	13,000,000	
Accounts payable.....	46,081	101,888	
Due railroads.....	17,297	17,297	
Surplus.....	671,503	511,479	
Total.....	\$20,731,761	\$20,640,906	

—V. 77, p. 822.

Lehigh & Wilkes Barre Coal Company. (Report for the year ending June 30, 1904.)

This company, controlled by the Central R.R. Co. of New Jersey, reports by its President George F. Baer, as follows:

There were mined during the period 3,735,480 tons and 1,166,428 tons purchased. The tonnage sold was 4,776,951 tons. The tonnage of prepared sizes sold, including lump, equaled 65 p. c. and of pea and smaller 35 p. c. 3,929,941 tons of coal were mined from the company's lands. There has been set apart out of income 10 cents per ton on this tonnage to represent depletion of coal lands. Depletion of coal lands fund has been debited with the amounts credited to the mortgage sinking funds.

There has been no change in the funded debt. The collieries, equipment and other property have been maintained at their usual high standard. In order that the output may be fully maintained and to provide for any increase in the demand for anthracite coal, as well as to replace collieries that are approaching a period of exhaustion, it has been decided to open up additional territory. The preliminary work of development is under way, and a reasonable proportion of the probable expenditures has been charged against the current year's business towards the cost of sinking shafts and constructing breakers.

The coal shipments and earnings for the year 1903-04 and the 18 months ending June 30, 1903, (the latter embracing the period of the great coal strike), and the balance sheets of June 30 in 1904 and 1903 follow:

	1903-04. 12 months.	1902-03. 18 months.
Tonnage shipped—		
From company's fee lands, by company...	2,771,258	2,801,000
do do by tenants.....	1,168,683	1,074,400
From leased lands, by company.....	876,498	886,806
do do by tenants.....	187,178	230,675
From washeries, by company.....	87,726	173,832
do do by tenants.....	291,902	374,259
Total of all.....	5,343,333	5,540,025
Earnings—		
Coal sales.....	\$16,205,077	\$17,266,176
Coal mined by tenants.....	497,821	495,299
Miscellaneous.....	23,098	83,318
Total.....	\$16,725,996	\$17,844,793
Expenses—		
Mining coal and repairs.....	\$5,760,155	\$5,889,912
Colliery improvements.....	933,376	270,191
Royalty, leased properties.....	296,036	298,896
Coal purchased.....	2,869,854	3,269,621
Transportation, yard and agency expenses	4,421,004	4,554,704
General expenses.....	91,023	116,457
Taxes, State and local.....	245,779	299,474
Insurance.....	27,977	38,311
Depletion coal lands fund.....	254,585	239,892
Coal stocked, or sold from stock.....	Or 367,434	50,485
Total.....	\$14,522,653	\$15,327,443
Net earnings.....	\$2,203,343	\$2,504,349
Deduct—		
Fixed interest on bonds.....	\$1,124,142	\$1,686,213
Interest on income bonds.....	164,710	88,355
Bills payable.....	142,269	241,781
Sinking funds.....	138,469	148,149
Total deductions.....	\$1,569,590	\$2,158,498
Surplus.....	\$633,813	\$345,851

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Property & equipment.....	\$6,418,844	\$6,410,082	Capital stock.....	9,212,500	9,212,500
Advanced royalty.....	2,284,095	2,303,866	Funded debt (see		
Advances for coal.....	98,070	94,277	R.R. & N.Y. Sec 126,058,359	26,058,359	
Cash for expenses.....	307,783	277,941	Bills payable (C.		
etc.....	10,589	8,487	R.R. Co. of N. J.)	1,744,614	2,765,408
Bills and accounts			Y uch & pay-rolls	739,468	920,916
receivable.....	1,072,062	1,705,484	Coupons matured.....	14,625	13,130
Coal on hand.....	791,459	438,915	Int. mine rents,		
Land contracts			etc., not due.....	571,447	481,883
not due.....	65,929	77,851	Reserve for new		
Insurance, ad-			coal mines, etc.	429,054	129,914
vanced pay-			Lat. sup'ce acct.	67,302	79,014
ments.....	16,491	16,320	Depletion coal		
Material and sup-			lands fund.....	715,512	460,897
plies.....	\$18,538	\$61,703	Prior loan red'm'd		
Securities owned.....	64,513	6,911	act. loan 1911.....	1,908,383	1,908,383
Sinking fund.....	1,103,199	1,18,827	55 bonds redem'd		
Total.....	\$12,900,390	\$12,900,390	act. loan 1912.....	309,000	309,000
			Accrued acct. con-		
			sol loan extend'd	248,578	167,696
			Profit and loss.....	1,219,469	5,536,967
			Total.....	\$12,900,390	\$12,900,390

NOTE.—The Central R.R. Co. of New Jersey owns \$3,882,900 of the capital stock, of which \$7,000,000 pledged under mortgage; also \$2,268,000 income 7 p. c. bonds of 1899, \$3,834,859 5 p. c. bonds of 1910 and \$1,000 consol 4 1/2 p. c. bonds of 1911.

Illinois Brick Co.

(Balance Sheet of June 30, 1904.)

June 30, '04. Dec. 31, '03.		June 30, '04. Dec. 31, '03.			
Assets—		Liabilities—			
Plants.....	7,770,681	7,770,681	Prof. stock.....	4,000,000	4,000,000
Pf. stock unissued	449,500	449,500	Common stock.....	5,000,000	5,000,000
Com. stock unissued	619,500	619,500	Trust funds.....	356,000	356,000
Pf. stock in treas.	178,000	128,500	Bills payable.....	89,000	182,000
Com. stock in treas.	12,800	12,800	Accounts payable.....	121,851	101,093
Bonds unissued.....	300,000	300,000	Insurance fund.....	16,000	
Accounts receivable	393,663	310,647	Surplus.....	512,984	460,929
Inventories.....	29,181	867,328			
Bills receivable.....	10,102	29,448			
Expenses.....	30,425				
Land purchase.....	3,559				
Cash.....	18,401	19,686			
Total.....	10,095,816	10,116,901	Total.....	10,095,816	10,116,901

The surplus, as per balance sheet, increased during the six months \$49,655, as compared with \$129,743 for the corresponding half of 1903. For the year ending June 30, 1904, the surplus increased \$99,842. On July 15, 1904, a dividend of 2 p. c. on the \$3,431,700 outstanding preferred stock was paid, the first since Jan. 15 1903, calling for \$68,490.—V. 79, p. 106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$483,000 additional Oklahoma Division 1st mortgage 4s of 1928, making a total of \$6,128,000. The additional bonds were issued on account of 24.18 miles of road from Pauls Valley to Lindsey, Ind. Ter.

Report.—See pages 1295 and 1299 of to-day's CHRONICLE.

Stock Purchases.—This company's shares, which in August, 1903, sold as low as 54 and on the first of last July brought 72 1/2, have of late been extraordinarily active at prices ranging as high as 84. This advance, it is now commonly reported, has been concurrent with purchases by Kuhn, Loeb & Co. of several hundred thousand shares of the company's stock (rumor says 300,000 to 400,000 shares) for the purpose of obtaining for the Union Pacific interests a minority holding sufficient to maintain harmonious relations between the properties.—V. 79, p. 1023.

Atlantic & North Carolina R.R.—New Officers.—J. W. Grainger of Kinston, N. C., has been elected President and D. J. Broadhurst, of Goldsboro, N. C., Secretary and Treasurer.—V. 79, p. 987, 680.

California Gas & Electric Corporation.—Assessment Collected.—See Standard Electric Co. under "Industrials" below.—V. 79, p. 732.

Canada Atlantic Ry.—Bonds to be Guaranteed.—See Grand Trunk Ry. below.—V. 79, p. 987.

Chicago & Alton Ry.—Sale of Deposited Preferred Stock.—Owners Receive 8 1/2.—Kuhn, Loeb & Co. announce by circular that the preferred stock deposited with them under the agreement of Dec. 23, 1903, has been sold for cash with the approval of the committee, consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell, as provided in the agreement. On and after Oct. 3d, 1904, the firm will distribute to the holders of certificates of deposit, upon the surrender of certificates of deposit duly endorsed in blank, their pro rata share of the net proceeds of such sale, which amounts to \$84 per share of preferred stock. Compare V. 78, p. 47, 343; V. 79, p. 151, 967.

Chicago & Eastern Illinois R.R.—Listed.—The New York Stock Exchange has listed \$1,246,000 additional general consolidated 5 per cent bonds of 1907, making a total of \$16,529,000. The new bonds were issued as follows:

Additional equipment, \$300,000; 17.2 miles of 2d track, at \$8,000 per mile, \$1,377,000; 43.73 miles of new road, at \$19,000 per mile, \$830,000. The new road includes 40.28 miles, from a point in Vermilion County, Ind., to Villa Grove, Ill.; other, 2.45 miles.

Report.—The results for the fiscal year ending June 30 compare as follows:

	Gross earnings.	Net earnings.	Other income.	Bond int.	Bal. for year.
1903-04.....	\$8,664,042	\$2,972,100	\$356,432	\$1,582,453	\$1,745,219
1902-03.....	7,723,943	3,171,759	374,799	1,439,247	2,104,711

From the balance as above were paid dividends of 6 per cent on the preferred stock, amounting to \$419,842 yearly, and 8 per cent (\$77,022) on the common stock in 1903-04, against 6 per cent (\$433,068) in 1902-03, leaving a surplus of \$758,354 available for interest on car trusts, etc., in 1903-04, against \$1,281,901 in 1902-03.—V. 78, p. 238.

Chicago & Oak Park Elevated Ry., Chicago.—Consolidation.—Plans are under consideration for the merger of this road and the Northwestern Elevated RR.—V. 79, p. 785, 269.

Chicago Southern Ry.—New Line from Terre Haute to Chicago.—This company was incorporated in Illinois on Sept. 28 with nominal (\$100,000) capital stock, to build a line to Chicago for the Southern Indiana Ry., as stated in that company's report on page 1337 of to-day's CHRONICLE. The distance from Terre Haute to Chicago via the new line will be 175 miles, of which the Indiana portion, 90 miles in length, is to be owned by the Southern Indiana Ry. Co. and the remainder, 145 miles, will be built by its subsidiary, the Chicago Southern.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Out-of-Opened.—The new 45 mile cut off between Hillsboro, Ill., and Mitchell, near East St. Louis, Ill., has been opened for traffic, shortening the line between Pana, Ill., and St. Louis, some 13 miles, and avoiding troublesome grades and curves. Compare V. 77, p. 517; V. 79, p. 785.—V. 79, p. 1028, 967.

Consolidated Railway.—Purchase.—See New York New Haven & Hartford R.R. Co. below.—V. 79, p. 637, 268.

Dorham & Franklin (Mass.) Street Ry.—Reorganized Company.—This company has been organized with \$100,000 of authorized capital stock as successor of the Norfolk Western St. Ry. Co., sold under foreclosure August 8, 1904. (V. 79, p. 628, 152.)

Doylestown & Willow Grove Street Ry.—Litigation.—See report of Philadelphia Rapid Transit Co. on page 1329.—V. 75, p. 184.

Fitchburg R.R.—Authorized.—The shareholders on Sept. 28 authorized the proposed bond issue. See V. 79, p. 1260.

Grand Trunk Ry.—Guaranty of Bonds.—At the annual meeting this week it was announced that the company would in consideration for the Canada Atlantic Ry. guarantee the principal and interest of that company's \$16,000,000 new 4 p. c. 50-year gold bonds, of which a portion will be reserved for future capital expenditures. See earnings for half-year in V. 79, p. 786, 967.

Illinois Central R.R.—Listed.—The New York Stock Exchange has listed the \$5,000,000 Omaha Division 3 per cent bonds of 1951.—V. 79, p. 1273, 1361.

Interborough Rapid Transit Co., New York.—New Treasurer.—D. W. McWilliams, long the Treasurer of the Manhattan Elevated, has been elected to the same office with the Interborough, effective to-day.

Opening of Subway.—The formal opening of the main line of the Subway from 145th St. and Broadway to the City Hall has been set for Oct. 27. The East Side line from 145th St.

south will be opened for traffic Nov. 10. The lines to Kingsbridge and Bronx Park will probably not be in use for several months. The excavation for the road from the City Hall to the Battery was opened through to Rector St. on Sept. 21. See V. 79, p. 1023, 965.

Lancaster (Pa.) County Ry. & Light Co.—First Dividend.—See report on page 1330.—V. 79, p. 501.

Minneapolis St. Paul & Santit Ste. Marie Ry.—Listed.—The New York Stock Exchange has listed \$3,340,000 additional first consol. mortgage 4s, making a total of \$29,055,000. The new bonds were issued on account of 112 miles of road completed and equipped, viz.: Hennepin to near Baxter, Minn., 54 miles, and Bismarck Washburn & Great Falls Ry. (purchased) 58 miles.

Report.—See page 1327 of to-day's CHRONICLE.—V. 79, p. 1266, 1023.

Missouri Kansas & Texas Ry.—Refunding Mortgage Filed.—The refunding mortgage for \$40,000,000, mentioned in the recent annual report (see V. 79, p. 1281), is being filed for record. The Farmers' Loan & Trust Co., of New York is the mortgage trustee, and the bonds are 100-year 4 per cents of \$1,000 each.—V. 79, p. 1280, 1263.

Mobile Jackson & Kansas City RR.—Report.—The results for the year ending June 30 were:

Year—	Aver. miles.	Gross.	Net.	Charges.	Bal., sur.
1903-04.....	180	\$28,017	\$23,009	\$186,229	\$45,700
1902-03.....	85	278,980	103,518	93,257	10,261

—V. 79, p. 968.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 34, due July 1, 1903, is now being paid at the office of Winslow, Lauder & Co. The surplus Jan. 1, 1904, after paying coupon No. 33, was \$243; the net earnings for the eight months, Jan., 1904, to August, 1904, both inclusive (August being estimated), were \$32,388; total, \$32,580; amount required to pay coupon No. 34, \$18,750; surplus as of Sept. 1, 1904, \$3,830.—V. 79, p. 820.

New York & Jersey RR.—Bonus.—A \$50,000 block of the first mortgage 5s of 1902 was recently advertised for sale at auction, "said bonds being accompanied by 125 shares preferred stock and 125 shares common stock as a bonus."—V. 79, p. 681, 152.

New York New Haven & Hartford RR. Co.—Trolley Roads.—The Worcester & Blackstone Street Ry. (which see below) has been purchased for the Consolidated (Electric) Ry. Co., and options, it is thought, may be exercised on the Middletown (Conn.) Street Ry. Co. and the Danbury & Bethel (Conn.) Ry. Co., a total of 23 miles.

Operating Expenses.—Various facts of interest are disclosed by a comparison of the expenses of the last two years:

While the item of maintenance of way and structures fell off \$770,000, there was practically no change in the amounts expended for repairs of roadway and renewals of ties. The main decrease was in "repairs and renewals of fences, road crossings, signs and cattle guards," namely from \$947,377 to \$127,805. "Renewals of rails" received \$344,144, against \$95,887 in 1902-3. The increase of \$514,000 in maintenance of equipment is accounted for mainly by an additional \$53,000 spent for "repairs and renewals of locomotives." "Conducting transportation" received \$324,000 less than the year before, although "train service" and "engine and round house men" together represented an increase of \$48,000. The saving was chiefly in fuel for locomotives, viz. \$785,000, and in "car service balance," \$135,000.

President Mellen is quoted as saying that to accede to the demand that bituminous coal be replaced as fuel by anthracite would increase the operating expenses \$3,000,000 yearly.—V. 79, p. 1263, 903.

New York Ontario & Western Ry.—Management Proposes New \$18,000,000 Mortgage and 3 p. c. Dividend on Stock.—At the annual meeting on Wednesday President Thomas P. Fowler announced the plan of the management to provide funds for capital requirements by making a new \$12,000,000 mortgage, under which \$2,000,000 bonds may be issued immediately, and the remainder will be reserved for future needs; also (provided the shareholders authorize the mortgage) to pay a dividend of 3 p. c. on the common stock, thus vesting in the shareholders the right of electing the entire board of directors. This dividend will call for about \$1,740,000.

President Fowler, addressing the meeting, said:

It has been our ambition that the company should be put in position to pay a dividend upon the common stock that would be a division, in part, of surplus earnings which have been used for purposes commonly classed as "capital" and by the one action give to the stockholders some participation in the results of past years and vest in them directly the right of electing the entire board, yet leave the property in such a situation physically and financially as would under ordinary conditions assure the payment of annual dividends.

The surplus earnings have been used temporarily in the past in part to pay for extensions and improvements awaiting reimbursements from sales of bonds, and also were accumulated for purposes not provided for by the refunding mortgage, as investment in mortgages of coal companies whose tonnage was secured for transportation over our lines. Of such investments the second mortgages of the Scranton Coal Co. and the Elk Hill Coal & Iron Co. represent \$3,570,000, the interest upon which is regularly paid by the mortgagors. The payments of the principal are deferred until the final payment, in 1911 and 1915, respectively, of the first liens upon those properties which were given to secure the sold notes of this company. Meanwhile, the mortgages held by us are not available for raising funds. Another investment of surplus was made in securities of the Port Jervis Monticello & Summitville and Elenville & Kingston railroad companies. The aggregate outlay for the latter purpose is about \$1,300,000, and we plan to reimburse the treasury to that extent. The completion of the second track between Cadogan and Cornwall will cost about \$1,400,000, and about \$500,000 will be required during the next five years to meet maturing car trust notes. The existing 4 per cent refunding mortgage authorized the issue of \$20,000,000 of bonds, of which \$17,937,000 have been sold. \$500,000 are in the treasury, and about \$900,000 will be required to reimburse the treasury for expenditures already made, leaving only about \$1,000,000 available for further similar needs.

The directors authorize me to announce that they have finally formulated a plan which is, in short, that bonds be authorized to the amount of \$20,000,000, secured by mortgage upon the property, of which \$20,000,000 may be immediately issued for general purposes. The remainder, under proper safeguards, to be issued as may be required for additions to and extensions of our railroad, including its leased lines, and for improvements and betterments.

If the new mortgage contemplated shall be authorized by the stockholders, the bonds which would be available under its terms, together with the remainder of the refunding bonds, will place the company in such position financially that it can meet all obligations to which it is already committed, can reimburse the treasury for the expenditures I have already indicated should be returned to it, and for many years to come provide for additions to and improvements of its road and equipment.

If this plan meets with approval at the coming special meeting, the directors will feel justified in declaring a dividend upon the common stock of \$3 per share (3 p. c.) out of the earnings which will be reimbursed to the treasury.

As for the future, the condition of the property is now such that I feel safe in predicting that should normal conditions prevail, the gross annual earnings will soon closely approximate \$7,000,000, and that, with the saving in operating cost which is expected to tend the improvements now under way, the ratio of expenses to earnings should not exceed 70 p. c., and will probably fall below that figure. The net earnings should then amount to more than \$2,000,000 annually, which will be sufficient to take care of all interest and other fixed charges, and leave a fair surplus for dividend purposes.

The shareholders' meeting to sanction the making of the new mortgage will be held Nov. 9, the stock books closing at 3 P. M. Oct. 7 and reopening at 10 A. M. Nov. 10. See also President's statement in recent annual report, V. 79, p. 980.

Directors.—The old directors were re-elected except Chauncey M. Depew, who, having sold his preferred stock, was succeeded by General Manager J. E. Childs. The management voted proxies for 394,923 shares, the largest number ever cast by it; the stockholders' committee, for its ticket voted 112,289 shares, representing some 600 stockholders. James B. Clews, Chairman of the committee, announces that its suit will be abandoned, as its object will be accomplished by the declaration of the dividend. The voting trust, if not terminated immediately, will be shorn of its power, as the preferred shares after the dividend is paid will only have equal voting rights with the common shares in electing the full board of 18 directors.—V. 79, p. 1266, 977, 983.

Norfolk Western (Electric) Street Ry.—Successor.—See Dedham & Franklin St. Ry. Co. above.—V. 79, p. 6282, 15.

Northwestern Elevated RR., Chicago.—Merger.—See Chicago & Oak Park Elevated Ry. above.—V. 78, p. 699.

Pennsylvania RR.—New Comptroller.—M. Riebenack, hitherto Assistant Comptroller, will on Jan. 1 become Comptroller, succeeding R. W. Downing, who retires after 32 years' service.—V. 79, p. 968.

Seaboard Air Line Ry.—New Directors, Etc.—The following changes are announced:

J. Skelton Williams and J. W. Middendorf having resigned as directors, Charles A. Conant and N. S. Meldrum were elected to fill their places. Mr. Williams also resigned as a member of the executive committee, his successor being C. Sidney Shepard. The office of Chairman of the board, held by Mr. Williams, was abolished and the duties and powers of that office will devolve on James A. Blair as Chairman of the executive committee. Mr. Conant is connected with the Morton Trust Co., New York, of which Mr. Ryan is Vice-President, and Mr. Meldrum is Treasurer of the Seaboard Air Line Ry.—V. 79, p. 1024, 905.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,766,000 additional River & Gulf Divisions first mortgage 4s, making a total of \$16,690,000.—V. 79, p. 1267, 270.

St. Louis Transit Co.—Financial Plan—Exchange of Stock—Cancellation of Lease—New Bonds.—Circulars dated Sept. 27 announce a financial plan which not only provides \$7,000,000 new cash for payment of the collateral trust notes (\$3,776,000) maturing Nov. 1, for the paving required by city, working capital, etc., but reduces the nominal capitalization of the system, practically does away with the holding company, and makes the United Railways the parent company as well as the operating concern. The plan in brief is as follows:

1. Cancel the lease of the United Railways Co. to Transit Co.
2. Cancel Transit Company's \$20,000,000 refunding and improvement mortgage of 1903 (\$8,000,000 issued).
3. Exchange the outstanding stock of the Transit Co. (\$17,284,300) for \$6,905,750 treasury common stock of the United Railways Co. of St. Louis on basis of 4500 stock of Transit for \$60 common stock voting trust certificates of Railways Co. (The authorized issue of common stock of the United Railways Co. is \$18,000,000, of which \$17,261,300 heretofore issued is pledged under the Transit Company's refunding and improvement mortgage now to be canceled.)
4. St. Louis Transit Co. to issue \$10,000,000 of 5 p. c. improvement bonds, to be guaranteed by the United Railways Co. of St. Louis, the latter's guaranty to be secured by mortgage on all of its property next in rank of lien to that of its general mortgage (authorized issue, \$45,000,000). Said \$10,000,000 bonds to be applied as follows:

To retire forthwith, \$ for \$, \$8,000,000 outstanding St. Louis Transit Co. refunding and improvement bonds, these last to be canceled.....\$8,000,000

To be sold to syndicate at 85 (see below).....2,000,000

5. The common stock of the United Railways Co. to be deposited under a voting trust agreement which shall endure for five years from Nov. 1, 1904, unless sooner dissolved, pursuant to the terms of such trust agreement.

6. A syndicate, which has been formed by Brown Brothers & Co., and to which depositing shareholders of the Transit Co. may subscribe on or before Oct. 7 at the National Bank of Commerce in St. Louis, or their agents, Brown Bros. & Co., in New York, will provide \$7,000,000 cash in return for the following securities:

\$2,000,000 5 p. c. improvement bonds at 85.....\$1,700,000

2,777,000 1st general 4s United Railways of St. Louis.....2,777,000

1,237,300 pref. stock do do do.....1,237,300

16,509,280 common stock do do do.....16,509,280

Total cost.....\$7,000,000

Upon consummation of the plan, there will be in hand funds for needed improvements, and in the treasury \$7,000,000

preferred stock for future requirements; the outstanding stock (\$17,264,905) and the refunding and improvement bonds (\$8,000,000) of the St. Louis Transit Co. will have been retired and the capitalization of the system will consist solely of the following:

UNITED RAILWAYS COMPANY OF ST. LOUIS.				
Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$5,000,000, voting trust cert.	.....	.....	\$24,913,800	.....
Stock, pref., 6% cum., \$20,000,000.	.....	5 Q-J	12,983,200	.....
Gen. 1st M., \$45,000,000 (\$1,000) g. c., cannot be called.	1899 4g. J-J	x28,392,000	July 1, '34	Int. at St. Louis Union Trust Co., Trustee, or at Brown Bros. & Co., N. Y.
Improvement bonds, St. Louis Transit Co.	1904 5	.....	10,000,000	1924
Guaranteed principal and interest by United Railways Co., said guaranty secured by general second mortgage on entire system.	.....	.....	.....	.....
Underlying bonds.....	var.	5 & 6	13,703,000	1905-18

x The remainder, \$16,708,000, is held in escrow, viz.: \$13,708,000 to retire the "underlying bonds" and \$3,000,000 for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made.

The stockholders of the St. Louis Transit Co. can deposit their stock with the aforesaid depositories on or before Oct. 18 and can apply for membership in the syndicate on or before October 7.—V. 79, p. 1024, 734.

Toledo (O.) Railway & Terminal Co.—Description.—The "Railroad Gazette" of Sept. 28 contains a descriptive article, with map and illustrations, regarding this property.—V. 79, p. 968, 628.

Texas Southern RR.—Sale Ordered.—Judge Levy, at Marshall, Tex., on Sept. 26 ordered the sale of this property and approved \$724,000 claims against the same. The sale, it is stated, will take place Dec. 6.—V. 79, p. 905, 787.

Union Pacific RR.—Rumors.—See Atchison Topeka & Santa Fe Ry. above.—V. 79, p. 214.

United Railways Co. of St. Louis.—Plan.—See St. Louis Transit Co. above.—V. 78, p. 1493.

United Railways & Electric Co. of Baltimore.—Car Trust Certificates.—Sutton, Strother & Co., Baltimore, and Edw. B. Smith & Co., New York and Philadelphia, are offering the \$350,000 of 5 p. c. gold car trust certificates, maturing \$35,000 annually, Oct. 1, 1905 to 14, at prices to yield the investor as high as 4½ p. c. The certificates are secured on 150 electric passenger cars and 2 electric street sprinklers, on which \$61,510 was paid on account. President Hood states that the company's earnings are larger than ever before. Compare V. 79, p. 214, 105.

Vera Cruz & Pacific RR.—Bonds Awarded.—Judge Doble at Baltimore on Sept. 29 had before him the matter of the sale of the \$8,000,000 bonds of the company owned by the Maryland Trust Co., recently awarded to Speyer & Co. of New York. After hearing argument, and after Speyer & Co. had agreed to the cancellation of the sale to them, provided a definite determination of the matter should be made at once, the Judge called for sealed bids, and upon receipt of same awarded the bonds to Speyer & Co. at a price of 91½ and accrued interest.

The other bidders were Baring, Magoun & Co., who bid 91½ and accrued interest, and Kohn, Loeb & Co., who bid 90½ and accrued interest. The bonds are guaranteed by the Mexican Government.

The bonds carry a varying rate of interest, but arrangements have been made to pay full 4½ p. c. by the attachment of an additional coupon for the difference, so that at each interest date there will be two coupons, one for the original interest and the other to make up the difference to 4½ p. c. Compare V. 78, p. 1963, 783.

Most of the bonds have already been re-sold. V. 79, p. 1034, 785.

Worcester & Blackstone Valley St. Ry.—Sold.—The Consolidated (Electric) Railway Co., controlled by the New York New Haven & Hartford RR. Co., has purchased control of this company, which owns 16 miles of trolley road in the neighborhood of Worcester, Mass. The Consolidated also owns the Worcester & Webster and the Worcester & Southbridge electric railways.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Co.—Member of Committee.—William Emlen Roosevelt has been added to the reorganization committee, succeeding William C. Lovering now one of the receivers.—V. 79, p. 969, 787.

American Tobacco Co.—Merger Temporarily Restrained.—Vice-Chancellor Pitney yesterday at Trenton, N. J., on application of Julius B. Kiehlmeier of New York, Henry Kessell of Arverne, N. Y., and John M. Rankin of Jersey City, as shareholders, issued an order restraining the merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. pending the hearing on the order, which is returnable in Newark Oct. 11.

In view of this order the meeting of the Consolidated Tobacco Co. to ratify the merger was adjourned until Oct. 17. The meetings of the other companies were held as expected, the shareholders of the American Co. ratifying the plan by the favorable vote of 1,167,074 shares out of a total capital stock of 1,370,000 shares of \$50 each, and the Continental shareholders by a vote of 869,516 shares in favor out of a total of 976,907 shares, par \$100. See plan, V. 79, p. 1034.

Bond & Mortgage Guarantee Co., Brooklyn, N. Y.—New Stock.—The shareholders will vote at the office, No. 175 Remsen St., Brooklyn, on Oct. 10, on increasing the capital stock from \$2,000,000 to \$3,000,000; shares, par value \$100.

Charles S. Brown, President; Frank Bailey, Secretary.—V. 79, p. 138.

Canada Woolen Mills Co.—Sale.—Master in Chambers James S. Cartwright on Sept. 23 accepted the offer of \$353,000 cash made by Wm. D. Long of Hamilton, Ont., a large shareholder and holder of a claim for \$190,000, for all the company's property. See V. 78, p. 2601; V. 79, p. 735.

Columbus (O.) Citizens' Telephone Co.—Preferred Stock Offered.—This company offers at par (\$100 a share) \$300,000 of 6 p. c. cumulative preferred stock, dividends payable quarterly from Oct. 1, 1904.

The proceeds will be used for enlarging the plant to 8,000 main line telephones and an ultimate capacity of 19,000 telephones. Capitalization: Common stock, \$750,000; preferred stock authorized, \$500,000; 1st mort. 5 p. c. gold bonds of 1899, due Jan. 2, 1930, but subject to call on or after Jan. 2, 1915, at 105; authorized and issued, \$650,000; interest payable Jan. and July at State Savings & Trust Co., trustees, Columbus. For calendar year 1903 gross, \$184,682; net, \$94,535; interest on bonds, \$32,500; balance surplus, \$32,013. President, H. A. Lanman.—V. 79, p. 736, 682.

Crucible Steel Co.—New Director.—The management has agreed that J. D. Lyon of the Pittsburgh banking firm of N. Holmes & Sons shall represent the outside stockholders on the board of directors. Compare V. 79, p. 1267.

Follansbee Brothers, Pittsburgh.—New Sheet and Tin Plate Plant.—This company has placed in full operation its new sheet and tin-plate plant at Follansbee, near Wheeling, W. Va. The plant contains six tin and two sheet mills. See description in "Iron Age" of Sept. 1, 1904, and compare V. 79, p. 154.

Greene Consolidated Copper Co.—Third Dividend of 3 p. c. in 1904.—Dividend No. 8, 3 p. c., has been declared payable Oct. 28 to stockholders of record Oct. 22. Dividends:

May, 01. Sept., 01. Jan., 02. Feb., 03. May, 03. Aug., 04. Oct., 04
2 p. c. 2 2 2 2 2 2 2

Total dividend payments to date, \$1,429,600

H. F. Blount recently resigned as director.—V. 79, p. 630.

Illinois Brick Co.—Second Dividend in 1904.—The directors have declared a dividend of 2 p. c. on the 6 p. c. cumulative preferred stock, payable Oct. 15 to stockholders of record Oct. 5. The company was organized in March, 1900, and its annual distributions on the preferred stock, including that just declared, follow:

April, 1901. Nov.-Dec., 1901. Nov., '02-Jan., '03. July-Oct., '04.
(For 1900) 6% (For 1901) 6% (For 1902) 6% (For 1903) 4%

Balance Sheet.—See page 1381 of to-day's CHRONICLE.—V. 79, p. 106.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Listed.—The New York Stock Exchange has authorized the listing of \$1,350,000 additional capital stock from time to time as issued, making a total of \$5,000,000.—V. 79, p. 788.

Kinloch Telephone Co. of St. Louis.—Stock Increase.—This company has filed a certificate of increase of capital stock from \$3,000,000 to \$3,000,000. Bonds first mortgage gold 6s due Aug. 1, 1933, \$2,000,000. (Compare V. 78, p. 1552; V. 77, p. 772; V. 68, p. 672.)—V. 79, p. 155.

New Central Coal Co.—No September Dividend.—This company, which in 1903, after two years' intermission, resumed dividends, paying 2 p. c. in March and 2 p. c. in September, and again 2 p. c. last March, will not, it is announced, make a distribution at this time.—V. 79, p. 1196.

Nicholson File Co.—New Stock—50 p. c. Cash Dividend.—The directors voted on Sept. 7 to increase the capital stock from \$2,500,000 to \$5,000,000, offering to shareholders of record on that date the right to subscribe for the same at par (\$100 per share) on or before Sept. 30 to the extent of one share of the new stock for each share of the old held by them respectively, subscriptions to be paid between Oct. 11 and Oct. 15, both inclusive.

The directors also voted "that a cash dividend of \$50 per share be and is hereby declared from the surplus of the company on the 25,000 shares of stock now outstanding to stockholders of record at the close of business, Sept. 7, 1904, and the same will be paid at office of Treasurer on Oct. 11, 1904."

The Providence "Journal" says: The Nicholson File Co. is one of the principal enterprises of this city. Samuel M. Nicholson is President and George Nicholson, Treasurer. The company was chartered in 1864, and in 1890 bought out the American File Co. Its capital was increased from \$400,000 to \$500,000 in 1891, then to \$1,000,000 in 1892, to \$2,000,000 in 1901. In dividends it paid 6 p. c. from 1898-92, 7 p. c. in 1893; in 1894-98 8 p. c.; in 1899, 4, and in 1902 it paid 10 p. c. The regular dividend at present is 8 p. c.—V. 74, p. 155.

(J. E.) North Lumber Co., Bond, Miss.—Bonds Offered.—Baker & Crabtree and the Lincoln Trust Co., both of St. Louis, and Duke M. Farson & Co. of Chicago are offering for sale by advertisement on another page \$600,000 of an issue of \$1,000,000 first mortgage sinking fund gold 6s, dated July 1, 1904, and maturing in semi-annual installments of \$50,000 each, beginning Jan. 1, 1906; also subject to call after July 1, 1906, at company's option at 103 on 60 days' notice. A circular says in part:

The company's property is located at and near Bond, Miss. [on the Gulf & Ship Island Ry.], 38 miles north of Gulfport, Miss. The company owns 70,000 acres of timber land, embracing not less than 1,000,000,000 feet of long-leaf yellow pine; also one of the largest mills in the South a turpentine plant and 16 miles of standard-gauge railroad. The capacity of the mill is 400,000 feet of lumber per day. The property is worth not less than \$2,500,000. The company is required to pay to the Lincoln Trust Co. (the mortgage trustee) \$2 per thousand feet of lumber cut for a sinking fund to retire the bonds. The bonds are issued to acquire additional lands, which will be included in the mortgage. The first six months of this year the company netted for its lumber a price of \$8.47 per 1,000 feet. The land, after the timber is removed, is valuable for farming purposes.

Northern Iron & Steel Co., Ltd., Collingwood, Ont.—Incorporation.—This company has been incorporated in Ontario with \$2,500,000 of authorized capital (of which one-half 5 p. c. non-cumulative preferred), and on Sept. 30 took over the plant of the Cramp Steel Co. of Collingwood, per plan in V. 79, p. 215, 1925. Some weeks will elapse before the works can resume operations.

Pittsburgh Stove & Range Co.—Bonds.—The shareholders will vote Nov. 21 on retiring the \$1,000,000 of 7 p. c. cumulative preferred stock by an issue of \$500,000 5 p. c. bonds. The preferred, it is said, has paid no dividends since 1901.—V. 79, p. 631.

Providence (Bell) Telephone Co.—New Stock.—Stockholders of record Sept. 17 are offered the right to subscribe at par (\$50 a share) on or before Sept. 30 for \$400,000 new stock to the extent of one share for every four shares held by them, respectively. Certificates will be ready for delivery Oct. 13, 1904; subscriptions must be paid on or before Oct. 18, 1904. The dividend rate is 8 p. c. per annum, payable quarterly, Jan., etc.—V. 76, p. 438.

Realty Associates of Brooklyn.—New Stock.—The directors have voted to offer \$1,000,000 of treasury stock to the shareholders at par, raising the outstanding issue to the full \$4,000,000 authorized.—V. 78, p. 1553.

Sissiboo Pulp & Paper Co., Weymouth, N. S.—Sold.—At the foreclosure sale at Digby, N. S., on Sept. 13, the property was bid in by the National Trust Co. of Montreal, the mortgage trustee.

The company was organized in 1899 with \$550,000 capital stock and an issue of \$250,000 5 p. c. bonds, to purchase the property of the Sissiboo Falls Pulp Co., including its pulp mill located on the Sissiboo River, 7 miles from Weymouth, N. S., and to build a new pulp mill 4 miles further down the river, the combined capacity of the two mills to be 12,000 tons per annum; also to purchase 17,000 acres of spruce lands. The concern suspended operations some time ago.

Standard Electric Co. of California.—Assessment.—An assessment of \$10 per share on the capital stock is payable at once at the office Rialto Building, San Francisco. It will be delinquent on Oct. 21; sale day, Nov. 13. The "San Francisco News Bureau" says:

The California Gas & Electric Corporation recently acquired control of the Standard Electric Co., the capitalization of which consists of \$5,000,000 5 p. c. bonds, due Sept. 1, 1939, and \$5,000,000 stock, in shares of \$100 each. The California Gas & Electric Corporation guarantees these bonds, of which it owns \$2,000,000; it also owns nearly all the stock. The capacity of the plant at Electrica, now about 15,000 h. p., is being increased to 30,000 h. p., and about \$1,000,000, it is said, is being spent to complete these and other improvements; hence the necessity for the assessment.—V. 78, p. 1395, 992.

Union Natural Gas Corporation, Pittsburgh.—Bonds Offered.—J. L. D. Speer & Co., Farmers' Bank Building, Pittsburgh, are offering the new collateral trust 6 p. c. gold bonds, free of tax, at 101 and accrued interest.—V. 79, p. 1026, 790.

United Electric Light & Power Co. of Baltimore, Md.—Bonds Offered—Earnings.—N. W. Harris & Co., having sold \$1,500,000 first consolidated mortgage 4½ p. c. gold bonds due May 1, 1929, offer the remainder of their holdings, \$500,000, by advertisement on another page of to-day's CHRONICLE, at 95 and interest.

President F. C. Dreyer, under date Sept. 15, 1904, writes: The company is a consolidation effected in May, 1899.

CAPITALIZATION.

Preferred stock authorized.....\$1,000,000; issued, \$700,000
Common stock authorized.....2,000,000; issued, 2,000,000
First consolidated mortgage bonds authorized, \$4,500,000, viz.:
Outstanding in hands of public.....\$3,263,000
Reserved to refund bonds of constituent companies due 1910-16-24 (trustee holds sinking fund of \$2,529 (accumulating \$12,000 yearly) for certain of the underlying bonds, thus practically making the underlying lien only \$164,771).....265,500
In treasury of the company.....\$539,000
In escrow for extensions and improvements.....482,500
The earnings for the years ended Dec. 31 were as follows:

	Gross.	Net.	Bond int.	Prof. div.	Bal. str.
1903.....	\$867,727	\$367,205	\$189,835 (5%)	\$35,000	\$112,370
1902.....	784,823	352,701	159,835 (5%)	35,000	157,866
1901.....	712,829	287,836	159,843 (5%)	35,000	93,293

The company since its organization has paid annual dividends of 5 p. c. on its preferred stock. Notwithstanding the Baltimore fire, the gross earnings for the first six months of 1904, as compared with a similar period of last year, are nearly the same—only 6 p. c. less. Our loss in property by the fire was small, principally overhead wiring. The new buildings that are being erected, with few exceptions, are wired for our service, both for light and power.

The first consols are a first lien on all property now owned or hereafter acquired, subject only to \$265,500 underlying bonds; and they are further secured by deposit of the entire capital stock of the Northern Electric Co., which has no bonded debt, thus making them practically a first lien on the entire public electric lighting and power business of the city. The plant consists of three stations suitably equipped. During the past year the company has expended over \$500,000 on its new underground system in the business section. The franchise rights are perpetual and favorable, having been granted by the State many years ago. [The bonds offered as above were purchased for the firm privately and on the Baltimore Stock Exchange by "Cotton Store & Co. and include, it is believed, practically all the bonds so purchasable].—V. 78, p. 2015.

United States Mining Co. of Utah.—Dividend.—Referring to the suggestion that the first dividend, namely 50 cents per share (2 p. c.), paid Aug. 15, 1904, was intended as a quarterly distribution, a director is quoted as saying:

There was never any reason to expect that during the construction period the company would declare quarterly dividends of 50 cents. Until we round out the United States Mining proposition we will probably continue to pay small dividends of say, \$1 per year, or 4 p. c. upon the shares.—V. 79, p. 1268, 159.

United States Realty & Improvement Co.—Status of Construction Work.—The large steel buildings for which this company's subsidiary, the George A. Fuller Co., has the contract, are progressing as follows:

Seventeen stories of the framework for the 22-story, 5,000-ton Trinity Building, Broadway, New York, are now erected; most of the lower floors are built, and the outer walls and fa s are carried up to a height of several stories. At the 515 ton, 12-story Taber Building, at the corner of Wall and Pearl Sts., New York, about 400 tons of the steel work is erected. The 21-story, \$1,200,000 Times Building, at 424 St. and Broadway, New York is nearly completed, and the 13-story, 1,770-ton Sturtevant Hotel, Broadway, will be ready for occupation about Oct. 1. Excavation is now in progress for the foundation of the 1,300-ton steel frame Hippodrome Building at 87th Ave. and 41st St., New York. In Baltimore five or six stories of the framework for the 12-story Baltimore American Building are erected and the erection of the Hutzler Building and the repairs on the Calvert Building are under way. The 17-story Bellevue-Stratford Hotel in Philadelphia was recently opened for occupation. The Connecticut Apartment Building in Boston is under construction, and the steel work is being erected for the 7 story Siegel department store, and for the Monks Building, in Boston.

Officers.—The following are the directors and officers: Directors—James Stillman, H. S. Black, J. W. Gates, R. E. Dowling. President, H. S. Black; Vice-President, R. E. Dowling; Secretary and Counsel, R. G. Babbage; Treasurer, S. M. Fellows.

At the shareholders' meeting in October, fourteen additional directors will be selected, making a board of eighteen.

Labor Troubles Waning.—A number of the unions have deserted the Trades Union Alliance and returned to work under the arbitration agreement; the disaffections from the other unions are numerous, and the complete collapse of the labor opposition is expected shortly. All the electrical workers and plumbers needed are at work, the places of the carpenters are largely filled and about 80 p. c. of the plasterers desired have been employed.—V. 79, p. 989, 791.

United States Shipbuilding Co.—Sale of Additional Properties.—In furtherance of the reorganization scheme (V. 78, p. 687) the real estate and personal property of the following companies were bid in for the reorganization committee on the dates named at the upset price fixed by the court, viz.: Sept. 12, Eastern Shipbuilding Co.; Sept. 19, Hyde Windlass Works and Bath Iron Works; Sept. 26, Union Iron Works. (Compare upset prices, V. 79, p. 160.) The Harlan & Hollingsworth plant, it is said, will be sold Oct. 25.—V. 79, p. 969, 738.

—Attention is called to the advertisement of bonds owned and offered for sale by E. D. Shepard & Co., 81 Nassau Street, New York. Some of the larger stocks offered are: \$1,000,000 city of Hartford, Conn., 3¼s, due 1914; \$600,000 city of Lynchburg, Va., 4s, due 1928; \$400,000 city of Rochester certificates of indebtedness, due 1915; \$250,000 city of Richmond, Va., 4s, due 1938; \$300,000 city of Syracuse certificates of indebtedness, due December, 1904; \$175,000 city of Schenectady, N. Y., 4s, due 1905 to 1924; \$150,000 city of Lynchburg, Va., 4s, due 1934; \$150,000 city of Rochester certificates of indebtedness, due May, 1905. Details of these and the other issues advertised will be sent on request.

—"Copper Statistics," compiled by Frank A. Ruggles, Boston, is a 17 page pamphlet giving information on Lake Superior copper mines for the past 20 years, or since their organization, regarding product, mining receipts, expenses, cost and selling price of refined copper, assessments and dividends in full; also yearly lowest and highest prices of stocks (1887 to 1904), monthly lowest and highest prices of ingot copper for 43 years, with other valuable figures.

—Otto E. Lohrke & Co., for a quarter of a century a prominent firm of the Produce Exchange, are retiring from the grain trade. Hereafter they will conduct a banking and investment business exclusively, under the name of Otto E. Lohrke, Rosen & Co., the partners being the founders of the firm, Mr. Otto E. Lohrke and Mr. Felix Rosen, for a number of years connected with Ladenburg, Thalmann & Co.

—Coffin & Company, 31 Nassau Street, New York, announce the withdrawal of the junior partner, Trietram R. Coffin, who is to enter the firm of Messrs. McKinnell, Coffin & Rawlins. J. Roberts Coffin is admitted to partnership October 1st. The new firm assumes the liabilities and assets of the old firm, and will continue to do a brokerage business in high-grade bonds.

—The attractiveness of Detroit United stock as an investment proposition is argued at length in our advertising columns by Claude Ashbrook, the well-known stock broker in Cincinnati. Mr. Ashbrook gives a number of substantial reasons in maintenance of his position that the stock is now selling relatively below its actual value.

—The directors of the American Woolen Company have declared the regular quarterly dividend of 1¼ p. c. on the preferred stock, payable Oct. 15. This makes the 23d consecutive quarterly dividend of 1¼ p. c. paid to preferred stockholders, amounting to \$38.50 per share and \$7,700,000 in the aggregate.

—McKinnell, Coffin & Rawlins have formed a co-partnership, with offices at 30 Broad Street, New York. The firm will deal in investment bonds, making a specialty of local securities, and will execute orders on the Stock Exchange. Mr. G. Foster Rawlins is the Exchange member.

—T. W. Stephens & Co., 2 Wall Street, are offering a block of \$200,000 8¼ per cent New York City tax-exempt bonds, due 1954, and one of \$50,000 8 per cents, due 1919.

—Farson, Leach & Co. are offering to investors Chicago Indianapolis & St. Louis 4s, guaranteed by Cleveland Cincinnati Chicago & St. Louis,

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1904, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

	Miles.
Main line	508.64
Proprietary lines	3.06
* Lines leased	2,468.48
Line operated under contract	11.02
Lines operated under trackage rights	199.06

Total road operated 3,490.26

* The Dunkirk, Allegheny Valley & Pittsburgh Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

A statement showing in detail the miles of road and track operated will be found upon pages 26 and 27.

The capital stock authorized to June 30, 1903, was \$150,000,000.00. There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being

Leaving a balance authorized but not issued on that date of \$17,750,000.00

The funded debt outstanding on June 30, 1903, was \$194,780,546.20. It has been increased during the year ended June 30, 1904, by the issue of 3½% gold mortgage bonds for construction and other purposes

Total funded debt June 30, 1904 (See page 13) \$200,122,736.20

On May 11th, 1904, the Board of Directors of the New York Central & Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding four per cent. per annum, payable semi-annually upon the 1st day of May and the 1st day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tladaghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

On October 1st, 1903, the New York Central & Hudson River Railroad Company acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beech Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Irvona on the Cambria & Clearfield line of the Pennsylvania Railroad, upon which latter, trackage rights for twenty (20) miles to Amsbury are to be secured. When this work is completed, facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Galitzin districts via the Pennsylvania division.

On February 24th, 1904, the entire amount of the securities of the Pittsburgh & Eastern Railroad Company, not already held in the treasury of the New York Central & Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffey to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree & Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria County coal fields.

The Curwensville & Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed and

when opened will be operated under lease by the New York Central & Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo, Rochester & Pittsburgh Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria County coal fields to Avis (formerly Oak Grove).

The Cherry Tree & Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburgh and Eastern Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana County bituminous coal fields by a line with easy gradients and is expected to be a valuable contributor of coal traffic.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1903-1904. 3,490.26 miles operated.	1902-1903. 3,422.66 miles operated.		Increase or Decrease.
EARNINGS FROM OPERATION.	\$	\$		\$
From freight traffic	46,233,675.69	46,858,712.71	D.	625,037.02
From passenger traffic	24,050,121.38	23,581,575.91	I.	468,545.47
From express traffic	2,615,894.74	2,387,938.82	I.	227,955.92
From transportation of mails	2,405,312.80	2,398,284.59	I.	7,028.21
From rentals	2,208,270.87	2,175,076.56	I.	33,194.31
From miscellaneous sources	168,945.95	204,189.31	D.	35,243.36
Totals	77,682,221.43	77,605,777.90	I.	76,443.53

	(71.78%)	(68.89%)		
EXPENSES OF OPERATION.				
For maintenance of way and structures	10,090,892.87	10,469,570.45	D.	378,677.58
For maintenance of equipment	11,358,295.24	10,882,375.36	I.	475,919.88
For conducting transportation	32,289,026.62	30,317,129.60	I.	1,971,897.02
For general expenses	2,021,846.43	1,790,238.79	I.	231,607.64
Totals	55,760,061.16	53,459,314.20	I.	2,300,746.96

NET EARNINGS FROM OPERATION	21,922,160.27	24,146,463.70	D.	2,224,303.43
To which add:				
Dividend on Lake Shore & Michigan Southern stock owned	3,585,395.00	3,170,244.00	I.	415,151.00
Dividend on Michigan Central stock owned	672,572.00	672,572.00		
Dividends and interest on other securities	1,105,572.63	1,069,386.52	I.	126,186.11
Interest on loans, notes and sundry bills ..	552,441.86	327,946.15	I.	224,495.71
Profits from sundry accounts		82,596.00	D.	82,596.00
Totals	6,005,981.49	5,272,744.67	I.	733,236.82

GROSS INCOME	27,928,141.76	29,419,208.37	D.	1,491,066.61
Deduct:				
Interest on funded debt	7,092,482.63	7,299,968.32	D.	207,485.69
Rentals of leased lines	9,466,767.15	9,421,474.03	I.	45,293.12
Taxes on real estate ..	2,451,900.55	2,687,787.26	D.	235,886.71
Taxes on capital stock ..	815,102.84	794,291.54	I.	20,811.30
Taxes on bonded debt ..	1,958.86	1,928.94	I.	29.92
Taxes on gross earnings ..	125,458.35	122,511.85	I.	2,946.50
Railroad Commission-ers' assessments ..	30,091.55	28,157.00	I.	1,934.55
Interest on loans, notes and bills payable ..	228,521.73	35,835.89	I.	189,685.84
Totals	20,212,278.66	20,394,904.83	D.	182,626.17

NET INCOME	7,715,863.10	9,024,303.54	D.	1,308,440.44
Deduct:				
Reserve for redemption of 4% Gold Debentures of 1890	300,000.00	300,000.00		
BALANCE AVAILABLE FOR DIVIDEND	7,415,863.10	8,724,303.54	D.	1,308,440.44
Cash dividends, four, aggregating 5%	6,612,500.00	6,604,157.50	I.	8,342.50
SURPLUS	803,363.10	2,120,146.04	D.	1,316,782.94

From the surplus for the year	803,363.10			
there should be deducted:				
On account of new equipment purchased during the year	\$707,098.50			
Sundry uncollectible charges and reduction in value of assets	75,591.45			
		782,689.95		
		\$20,673.15		

Amount to the credit of Profit & Loss, June 30, 1903. 15,890,580.81

BALANCE, JUNE 30, 1904. \$15,911,253.46

The gross earnings were \$77,682,221.43, an increase of \$76,443.53 over the previous year.

The freight earnings were \$46,233,675.69, a decrease of \$625,037.02.

Passenger earnings were \$24,050,121.38, an increase of \$468,545.47.

The expenses, \$55,760,061.16, were 71.78% of the gross earnings, an increase of \$2,300,746.96 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, the higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,160.27, a decrease of \$2,224,303.43 compared with last year.

Other income, \$6,005,981.49, shows an increase of \$733,236.82, mainly due to an additional dividend of 1% upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from other securities acquired during the year.

First charges, \$20,212,278.66, show a decrease of \$182,626.17, largely on account of saving in interest on bonds due to refunding.

The year's profit from operation was \$7,415,863.10, and the remaining surplus, after payment of 5% in dividends upon the capital stock, carried to the credit of income account, was \$803,363.10.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses.....\$3,196,452.68

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes.....1,967,919.86

There was also expended for additions to property and charged to cost of road and equipment, as detailed on pages 14 and 15 of this report.....3,641,566.79

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies.....998,833.32

Making a total for the year of\$9,804,772.65

The following is a brief outline of some of the important items of expenditures on improvements during the year:

GRAND CENTRAL TERMINAL IMPROVEMENT.

DEPRESSED YARD.—For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard \$32,335.38.

DOUBLE TRACKING.—For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,677.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

CROTON WATERSHED.—For raising the embankments and change of alignment on that portion of the Harlem Division, including the Mahopac branch, located within the flow of the Croton watershed, \$31,404.87. These improvements are to be paid for by the City of New York and will be completed in the fall of 1904.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of the bridge over Croton Lake made necessary by the improvements by the City of New York, \$22,253.90.

NEW YORK CITY.—For the erection of a shed upon Pier 34, East River, \$62,538.25.

For two transfer bridges at Thirty-third street and North River, \$71,093.36.

TARRYTOWN.—For the completion of the new freight house and team yard, \$29,413.66.

PEEEKSKILL.—For the completion of the change of alignment and new tunnel near this city, \$41,560.55.

GARRISON.—For work on a change of alignment, for about 800 feet, \$21,471.12.

STORM KING.—For enlarging and lining with concrete 188 feet of Breakneck tunnel, \$24,998.10.

STAATSBURG.—For the completion of a retaining wall 730 feet long, \$8,281.93.

RENSSELAER.—For the completion of the filling in of Rensselaer Creek for a new coach yard, \$16,656.14.

MOHAWK DIVISION.

ALBANY.—For the completion of the renewal of the Hudson River freight bridge, \$45,344.28.

For the completion of the work of filling the Albany Basin for a team yard, \$57,227.70.

WEST ALBANY.—For general improvements at this point consisting of the rebuilding of the erecting shop, new power station, etc., \$199,656.69.

MOHAWK DIVISION.

SCHENECTADY DETOUR.—For expenditures on account of this important improvement, comprising the revision of grade of Hoffman's Connection, the construction of a third track for eastbound trains between Central Junction and South Schenectady (a distance of 8½ miles), a double-track connection between the West Shore Railroad and the main line between South Schenectady and Carman (a distance of 3.61 miles) and the reduction of eastbound grade to 25%, the sum of \$332,658.24.

SCHENECTADY.—For expenditures on account of the elimination of all grade crossings on the main line and other improvement work in this city, \$51,305.53.

COHOES.—For improvements at this city consisting of a new passenger station, new freight house and the elimination of all remaining grade crossing, \$42,591.78.

MIXOA.—For work at this point consisting of the extension eastward of the Dewitt yard, including the installation of classification switching by gravity and also a new engine house with all accessories, \$232,027.03.

WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$272,767.57.

For the completion of the new freight house at Erie street, \$37,554.69.

RIVER DIVISION.

WEEHAWKEN TERMINAL.—For work on the new elevator, new power plant, new bulkhead and track changes, \$886,774.25.

PENNSYLVANIA DIVISION.

DOUBLE TRACKING AND GRADE REVISION.—For the revision of grades, double tracking, lengthening of passing sidings, etc., between Geneva and Avia (formerly Oak Grove), \$360,819.77. After the completion of work now under way about one-half of the main line of the Pennsylvania division between Lyons and Avia will be operated as a double-track railroad and the grades on the same section of road materially reduced.

AVIA.—For work on account of the enlargement for double track of the bridge over the Susquehanna River at this point, \$53,353.26.

BOSTON & ALBANY RAILROAD.

WEST SPRINGFIELD.—For improvements to the freight yard and work on the new engine house, \$134,934.97.

BROOKVIEW.—For the yard improvement at this point, \$24,688.40.

ABOLITION OF GRADE CROSSINGS.—For the elimination of grade crossings at Chester, Natick, Everett and sundry other points, \$117,683.87.

EQUIPMENT.

As shown in detail upon page 15, there has been expended for new locomotive cars, and floating equipment, to meet the requirements of traffic, the sum of \$1,003,723.82 in addition to the charges, mainly for renewals, included in expenses.

The following important changes in the directorate and officials of the company occurred during the year:

On November 10, 1903, Mr. James Stillman was elected a Director to succeed Mr. E. V. W. Rossiter, resigned.

Mr. Edwin D. Worcester, who had been Secretary of the company since its consolidation, died on June 13, 1904, and an appropriate minute concerning his character and services may be found upon page 12.

On June 23, 1904, Dr. Dwight W. Pardee was elected Secretary of the company to succeed Mr. Worcester.

W. H. NEWMAN,

President.

CHAUNCEY M. DEPEW,

Chairman of the Board.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
* Gold mortgage	1897	July 1, 1997	\$100,000,000	\$70,885,391 20	3½%	Jan. & July
Debentures.....	1884	Sept. 1, 1904	10,000,000	4,507,000 00	2%	Mar. & Sept.
Debentures of 1889.....	1849	Sept. 1, 1904	1,000,000	639,000 00	1%	Mar. & Sept.
Gold debentures of 1-80.....	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
Extended debt certificates.....	1853	May 1, 1905	8,450,000	5,582,000 00	4%	May & Nov.
Gold bonds, Lake Shore collateral.....	1898	May 1, 1998	100,000,000	90,878,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Total amount of funded debt				\$200,122,736 20		

Amount per mile of road owned (808.64 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$104,753 53.

* By the payment of the first mortgage bonds which matured January 1, 1903, this issue became the first mortgage upon the property of the New York Central & Hudson River Railroad Company.

† Issued by the New York Central Railroad Company. Original rate of interest, 6 per cent; extended May 1, 1893, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

SUMMARY OF FIRST CHARGES

Interest on Funded Debt	\$7,092,482.63
Rentals of Leased Lines	9,468,787.15
Taxes	3,424,507.15
Interest on Loans, Notes and Bills Payable	228,521.73

Total First Charges	\$20,212,278.66
---------------------------	-----------------

DIVIDENDS

Oct. 15, 1903,	1 1/4%	on	1,322,500	shares of capital stock.	\$1,653,125
Jan. 15, 1904,	1 1/4%	"	1,322,500	" " "	1,653,125
Apr. 15, 1904,	1 1/4%	"	1,322,500	" " "	1,653,125
July 15, 1904,	1 1/4%	"	1,322,500	" " "	1,653,125

Total.....	5%	\$6,612,500
------------	----	-------------

CAPITALIZATION—CAPITAL STOCK

Number of shares issued.....	1,322,451
Consolidation certificates not yet converted.....	49

Total number of shares outstanding.....	1,322,500
Number of shares authorized	1,500,000
Par value per share	\$100.00
Total par value issued and outstanding	\$132,245,100.00
Consolidation certificates outstanding	4,900.00

Total par value outstanding	\$132,250,000.00
Total par value authorized	150,000,000.00
Dividend for the year, 5 per cent.....	
Amount of capital stock per mile of road owned (808.64 miles)	163,546.20

CONDENSED GENERAL BALANCE SHEET.

June 30, 1903.		ASSETS.		June 30, 1904.	
\$143,405,426 87 3,671,108 +9 43,606,729 03		ROAD AND EQUIPMENT. Cost of road Leased lines construction..... Cost of equipment.....		\$144,985,405 00 4,758,973 53 49,812,462 +5	
\$195,835,274 59		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK. Lake Shore & Michigan Southern Railway..... Michigan Central Railroad..... Chesapeake & Ohio Railway..... Pittsburgh & Eastern Railroad..... Dunkirk Allegheny Valley & Pittsburgh Railroad..... Syracuse Geneva & Corning Railway..... Carthage Watertown & Sackets Harbor Railroad..... New Jersey Junction Railroad..... Mohawk & Malone Railway..... New York New Haven & Hartford Railroad..... Sundry other railroads.....		\$199,526,841 38 \$90,578,400 00 19,336,445 00 1,344,454 79 300,000 00 156,912 +8 402,875 08 484,100 00 100,000 00 100,100 00 1,137,000 00 545,448 85	
\$115,267,134 02		OWNERSHIP OF OTHER PROPERTY. Real estate, etc., not used in the operation of the road..... Hudson River bridges at Albany..... Bonds of sundry railroad companies..... Stock in other than railroad companies.....		\$115,580,334 02 \$3,076,969 11 2,284,363 36 8,117,004 10 5,086,200 00	
\$3,081,069 11 2,256,363 36 4,314,485 +4 8,587,700 00		ADVANCES FOR LESSOR AND OTHER COMPANIES. New York & Harlem Railroad..... Morrisania improvements, elevation of tracks, new bridge over Harlem River, Grand Central Station enlargement, etc. (in excess of reimbursement by lessor)..... Grand Central terminal improvements.....		\$22,138,556 57 \$5,653,684 78 561,133 61	
\$18,239,627 71	\$5,795,596 21 95,558 60	Beech Creek Railroad..... Syracuse Geneva & Corning Railway..... Pine Creek Railway..... Beech Creek Extension Railroad..... Rome Watertown & Ogdensburg Railroad..... New York & Putnam Railroad..... Boston & Albany Railroad..... Other companies.....		\$6,244,618 39 506,636 38 615,897 07 210,105 98 122,029 14 35,473 48 8,517 39 369,535 59 1,108,711 55	
\$5,891,154 81		CURRENT ASSETS. Cash charged Treasurer..... Traffic balances receivable..... Sundry collectible accounts..... Fuel and supplies on hand.....		\$9,218,525 10 \$4,332,405 14 4,736,438 48 14,751,384 35 5,869,810 15	
479,519 +4 342,756 62 209,091 53 10+864 23 67,006 66 308,73+89 18,043 13 1,156,399 51		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890. SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).		\$29,690,016 12 \$2,153,379 97 \$3,036,813 00	
\$9,382,557 39 4,641,880 08 7,312,038 21 5,592,7+805				\$381,347,412 16	
\$6,299,258 73 \$1,919,520 68 \$3,036,813 00					
\$309,841,142 45					
June 30, 1903.		LIABILITIES.		June 30, 1904.	
\$132,250,000 00	\$132,245,100 00 4,900 00	CAPITALIZATION— Capital Stock..... Consolidation Certificates..... Funded Debt. Gold mortgage 3½ per cent bonds..... Debt certificate certificates of 1884..... Debt certificate certificates of 1889..... Debt certificate certificates of 1890..... Extended debt certificates..... Gold bonds, Lake Shore collateral..... Gold bonds, Michigan Central collateral..... Debentures of 1900.....		\$132,245,100 00 4,900 00 \$137,350,000 00 70,985,391 20 4,507,000 00 639,000 00 5,094,000 00 3,582,500 00 90,578,400 00 19,336,445 00 5,500,000 00	
\$85,543,201 20 1,507,000 00 639,000 00 5,094,000 00 3,582,500 00 90,578,400 00 19,336,445 00 5,500,000 00		Bonds and Mortgages Payable. Total capitalization.....		153,855 00 \$382,526,591 20	
191,780,546 20 150,000 00		ACCOUNTS WITH LESSOR COMPANIES. Carthage & Adirondack Railway..... Fall Brook Railway..... Walkill Valley Railroad..... Boston & Albany Railroad..... West Shore Railroad.....		\$25,512 16 815,472 64 59,349 37 1,257,208 55 178,650 21	
\$327,180,546 20		CURRENT LIABILITIES. Wages and supplies..... Traffic balances payable..... Interest and rentals accrued..... Dividend payable July 15th..... Dividends and interest unclaimed..... Sundry accounts payable.....		\$2,336,192 93 \$6,116,774 14 3,356,347 60 5,662,884 16 1,653,124 00 79,597 68 10,667,852 99	
\$25,512 16 815,472 64 59,349 37 1,257,208 55 178,650 21		SPECIAL IMPROVEMENT FUND. SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra)..... PROFIT AND LOSS.....		\$27,536,561 57 \$3,036,813 00 \$15,911,253 46	
\$2,374,486 20 \$6,702,619 40 3,822,887 37 5,544,450 99 1,653,125 00 77,517 17 1,590,196 95				\$381,347,412 16	
\$19,390,798 88 \$1,967,919 86 \$3,36,813 00 \$18,89,580 31					
\$369,841,142 45					

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Tons of freight earning revenue.....	36,379,635	38,081,380	D. 1,701,725
Tons of company's freight.....	6,252,154	5,889,940	I. 362,214
Total number of tons carried.....	42,631,809	43,971,320	D. 1,339,511
Tons carried one mile.....	6,938,837,599	7,366,768,599	D. 427,931,000
Tons of company's freight carried one mile.....	1,173,421,059	1,066,329,993	I. 107,091,166
Total number of tons carried one mile.....	8,112,258,658	8,433,098,492	D. 320,839,834

DESCRIPTION OF FREIGHT MOVED.

	Tons.	Tons.	Tons.
Products of Agriculture—			
Grain.....	2,132,390	2,644,222	D. 511,832
Flour.....	974,594	1,075,313	D. 100,719
Other mill products.....	859,076	869,063	D. 9,987
Hay.....	505,998	579,680	D. 73,682
Tobacco.....	19,835	23,150	D. 3,315
Cotton.....	115,980	139,493	D. 23,513
Fruit and vegetables.....	757,058	847,159	D. 90,101
Products of Animals—			
Live stock.....	933,974	916,757	I. 17,217
Dressed meats.....	479,270	491,270	I. 12,000
Other packing-house products.....	453,460	421,825	I. 31,635
Poultry, game and fish.....	69,230	62,281	I. 6,949
Wool.....	67,068	70,661	D. 3,593
Hides and leather.....	101,881	93,622	I. 8,259
Milk.....	206,945	203,193	I. 3,752
Products of Mines—			
Anthracite coal.....	4,284,781	2,719,928	I. 1,564,853
Bituminous coal.....	8,975,114	10,398,943	D. 1,423,829
Coke.....	375,694	498,821	D. 123,127
Ores.....	627,558	965,296	D. 337,738
Stone, sand and other like articles.....	1,257,505	1,300,299	D. 42,793
Products of Forest—			
Lumber.....	2,354,033	2,461,361	D. 107,328
Manufactures—			
Petroleum and other oils.....	362,566	372,351	D. 9,785
Sugar.....	510,422	394,438	I. 115,984
Naval stores.....	69,282	6,138	I. 144
Iron, pig and bloom.....	453,284	529,575	D. 76,291
Iron and steel rolls.....	86,837	105,619	D. 18,782
Other castings & machinery.....	704,637	792,071	I. 87,434
Bar and sheet metal.....	643,062	774,279	D. 131,217
Cement, brick and lime.....	1,008,952	1,219,577	D. 210,625
Agricultural implements.....	113,404	102,063	I. 11,341
Wagons, carriages, tools, etc.....	94,202	88,931	I. 5,271
Wines, liquors and beers.....	232,490	223,479	I. 9,011
Household goods & furniture.....	130,798	173,282	D. 42,484
Miscellaneous.....	3,702,941	3,609,802	I. 93,139
Other commodities not previously mentioned.....	2,626,034	2,919,240	D. 293,146
Total.....	36,379,635	38,081,380	D. 1,701,725

PASSENGERS CARRIED AND TICKET MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Through passengers.....	436,857	457,679	I. 20,822
Way passengers.....	29,766,762	30,359,146	D. 592,384
Commutation passengers.....	11,753,544	11,604,480	I. 149,064
Total number of passengers carried.....	42,007,163	42,437,265	D. 430,102
Passengers carried one mile.....	1,342,153,522	1,307,743,164	I. 34,410,358

TRAIN MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight trains.....	19,046,447	19,711,831	D. 665,384
Passenger trains.....	22,718,119	22,016,897	I. 701,222
Mixed trains.....	298,453	318,002	D. 19,549
Work trains.....	2,598,793	2,948,488	D. 349,695
Total train mileage.....	44,661,812	44,994,998	D. 333,176

ENGINE MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight engines.....	24,520,744	25,843,410	D. 1,322,666
Passenger engines.....	25,543,106	24,695,053	I. 848,053
Switching engines.....	12,003,998	11,773,690	I. 230,308
Work engines.....	2,650,802	3,272,987	D. 622,185
Total engine mileage.....	64,724,648	65,585,110	D. 860,462

CAR MILEAGE.

	1903-04.	1902-03.	Inc. or Dec.
Freight cars.....	689,507,032	695,439,172	D. 5,932,140
Caboose cars.....	19,007,308	19,744,245	D. 737,037
Passenger cars.....	131,079,915	127,534,87	I. 3,544,128
Work cars.....	7,039,581	8,324,334	D. 1,284,753
Total car mileage.....	826,631,736	851,042,538	D. 24,410,802

FREIGHT RESULTS.

	1903-04.	1902-03.	Inc. or Dec.
Earnings from transportation.....	\$15,803,998 91	\$16,406,102 24	D. \$602,103 33
Earnings from miscellaneous sources.....	429,676 78	452,610 47	D. 22,933 69
Total freight earnings.....	\$16,233,675 69	\$16,858,712 71	D. \$625,037 02
Earnings per ton per mile.....	cts. 0.666	cts. 0.636	I. cts. 0.030
Earnings per train mile.....	\$2.39	\$2.34	I. \$0.05
Earnings per mile of road operated in freight service—trackage included.....	\$13,310.67	\$13,758.46	D. \$447.79
Density of revenue freight traffic (i. e. tons carried one mile per mile of road).....	1,997,690	2,163,000	D. 165,310
Average number of tons of revenue freight carried per train mile.....	359	368	D. 9
Average number of tons of all freight (including company's) carried per train mile.....	419	421	D. 2
Average number of miles one ton carried.....	191	193	D. 2

PASSENGER RESULTS.

	1903-04.	1902-03.	Inc. or Dec.
Earnings from passengers.....	\$23,638,684 15	\$23,182,287 17	I. \$456,396 98
Earnings from excess baggage.....	230,196 02	221,594 59	I. 8,601 43
Earnings from miscellaneous sources.....	181,241 21	177,694 15	I. 3,547 06
Total passenger earnings.....	\$24,050,121 38	\$23,581,575 91	I. \$468,545 47
Earnings per passenger per mile.....	cts. 1.79	cts. 1.80	D. cts. 0.01
Earnings per train mile.....	\$1.27	\$1.28	D. \$0.01
Earnings per mile of road operated in passenger service—trackage included.....	\$9,034.65	\$8,851.41	I. \$183.24
Density of passenger traffic (i. e. passengers carried one mile per mile of road).....	417,108	408,046	I. 9,062
Average number of passengers per train mile.....	59	59	
Average number of miles one passenger carried.....	32	31	I. 1

† Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1903-1904.	1902-1903.
For passenger service.....	550	547
For freight service.....	927	936
For switching service.....	280	265
Dummy engines, etc.....	16	15
Total locomotives in service.....	1,773	1,763
Average mileage per engine.....	36,506 miles.	37,201 miles.
Cost of repairs per engine mile.....	cts. 5.809	cts. 5.555
Cost of fuel per ton.....	\$1.67	\$1.57
Cost of fuel per engine mile.....	cts. 8.882	cts. 7.744

Cars in Passenger Service.

	1903-04.	1902-03.
Passenger coaches.....	958	940
Smoking cars.....	195	195
Combination cars.....	190	190
Immigrant and excursion cars.....	107	108
Dining cars.....	27	21
Buffet and cafe cars.....	17	15
Mail, express and baggage cars.....	482	470
Officers' and pay cars.....	16	16
Other cars in passenger service.....	171	160
Totals.....	2,167	2,116

Total seating capacity of revenue passenger cars.....

	1903-04.	1902-03.
passenger cars.....	92,304	99,853
Average mileage per passenger car.....	43,763.44 miles.	44,272.75 miles.
Cost of rep. per passenger car mile.....	cts. 1.438	cts. 1.749

Cars in Freight Service.

	1903-04.	1902-03.
Box cars.....	37,942	38,249
Flat cars—common.....	4,069	4,297
Flat cars—steel.....	258	258
Stock cars.....	1,208	1,259
Coal and coke cars.....	10,327	18,319
Refrigerator and produce cars.....	895	895
Caboose cars.....	776	765
Totals.....	64,475	63,542

Total capacity of freight cars.....

	1903-04.	1902-03.
freight cars.....	1,882,955 tons	1,904,760 tons
Average capacity of freight cars.....	29.56 tons	28.75 tons
Average mileage of freight cars.....	10,678.78 miles.	11,255.29 miles.
Cost of repairs per freight car mile.....	cts. 0.691	cts. 0.570

Cars in Company's Service.

	1903-04.	1902-03.
Ballast cars.....	719	751
Derrick cars.....	44	45
Steam wrecking cranes.....	18	17
Cinder, push, gas and oil transport cars.....	759	659
Other road cars.....	1,009	867
Totals.....	2,549	2,339

Marine Department.

	1903-04.	1902-03.
Tugs:		
Wood.....	3	3
Steel.....	18	18
Freight propellers:		
Wood.....	4	4
Steel.....	2	2
Steam hoisting barges.....	10	10
Total capacity.....	4,100 tons	4,100 tons
Hand hoisting barges.....	16	21
Total capacity.....	2,700 tons	5,450 tons
Covered barges.....	76	71
Total capacity.....	10,100 tons	17,850 tons
Open deck scows.....	5	
Total capacity.....	2,750 tons	
Grain boats.....	40	30
Total capacity.....	20,600 tons	15,800 tons
Car floats.....	39	39
Total capacity.....	455 cars	450 cars
Ferryboats:		
Side wheel, single deck.....	5	5
Screw, double deck.....	2	2
Total floating equipment.....	220	205
Total value of fleet.....	\$1,094,162.40	\$1,048,114.39

ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM,
No. 5 NASSAU STREET, NEW YORK CITY,
SEPTEMBER 7, 1904.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1903, to June 30, 1904, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1904.	June 30, 1903.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	8,522.63	6,651.68
Rio Grande & El Paso Railroad.....	2.17	20.17
Gulf Colorado & Santa Fe Railway.....	1,329.05	1,202.89
Southern Kansas Railway of Texas.....	129.17	129.17
Total.....	8,300.92	8,003.91

*NOTE.—This includes the Southern California Railway, which in the last annual report was stated separately.

The average mileage operated during the fiscal year ending June 30, 1904, was 8,179.59 miles. The total increase of mileage was 297.01 miles. The increase in the average number of miles operated compared with the preceding fiscal year was 214.46 miles.

The increase of mileage includes 194.90 additional miles of the East on Oklahoma Railway, which were completed and put in operation since the last annual report. It also includes, for seven months, the Gulf Beaumont & Kansas City Railway and the Gulf Beaumont & Great Northern Railway, which were leased to the Gulf Colorado & Santa Fe Railway Company on December 1, 1903. Prior to that date these properties had been operated separately and their earnings and expenses were not included in the System accounts. For the seven months ending June 30, 1904, the earnings, expenses and taxes of these properties are included in the System earnings, expenses and taxes shown by this report, while interest on bonds not owned by the Atchison Topeka & Santa Fe Railway Company is charged as "Rental of Leased Lines."

The Southern California Ry., previously operated separately, has been leased to The Atchison Topeka & Santa Fe Ry. Co. and is now operated by it, but this does not affect comparisons with previous reports, as the Southern California Ry. has always been treated as part of the System.

In addition to the System lines covered by this report, the Company controls, through ownership of stocks and bonds, various auxiliary railway companies owning lines of an aggregate length of 965.28 miles as set forth on page 46 of pamphlet report. These stocks and bonds are carried in the Balance Sheet under the head of "Investments, New Acquisitions." The aggregate amount of bonds of these companies outstanding, exclusive of those owned by this Company, is \$6,541,500. The aggregate Net Income of these companies for the fiscal year amounted to \$989,584.24 after deducting taxes and rentals. Of this sum \$307,557.50 was applied in payment of interest on bonds not owned by this Company, while \$467,390.00 was received by this Company as interest and dividends on bonds and stocks owned by it and is included in the Income Account under the head of "Income from Investments." The balance of such Net Income, amounting to \$214,636.74, was not taken into the accounts embraced by this report, but was retained by the several auxiliary companies or appropriated by them towards new acquisitions and improvements.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation.....\$68,171,200 18
Income from other sources.....1,248,775 23

Income from all sources.....\$69,419,975 41
Operating expenses, including taxes, rentals and other charges.....44,641,434 10

Fixed charges, including accrued interest on Adjustment and Debenture Bonds.....9,418,770 00

Net income.....\$15,359,771 31

This is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—

On preferred stock—
No. 10 (1½%), paid August 1, 1903.....\$2,854,345
No. 11 (2½%), paid February 1, 1904.....2,854,345

On common stock—

No. 6 (2%), paid December 2, 1903.....\$2,039,110
No. 7 (2%), paid June 2, 1904.....2,039,110

Amount brought forward.....\$9,786,970 00
Written off property accounts in respect of betterments, improvements, equipment and discount on bonds.....3,000,000 00
Appropriation to Fuel Reserve Fund.....259,518 19

Aggregate charges to Profit and Loss.....\$18,026,428 19

Amount to credit of Profit and Loss June 30, 1903.....\$16,853,659 93
Amount to credit of Profit and Loss June 30, 1904, after making the above charges.....19,187,003 05

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$570,399.52 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and other Property, and the transaction does not appear in the Income Account.

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, was on June 30, 1903, \$329,380,500. This amount has been increased during the fiscal year ended June 30, 1904, by the issue of \$10,000,000 additional General Mortgage Bonds, and reduced by the payment of \$2,500,000 of Serial Debentures matured February 1, 1904.

The net increase of the funded debt since July 1, 1903, is \$7,500,000.

The following is a statement of the outstanding funded debt on July 1, 1904, not including bonds in the treasury.

	Bonds.	Interest.
General Mortgage, due Oct. 1, 1905.....	\$148,634,500 4%	\$5,865,380
Adjustment Mortgage, due July 1, 1905.....	51,346,000 4%	2,053,840
Serial Debentures, \$2,500,000 due Feb. 1 of each year.....	25,000,000 4%	1,000,000
Eastern Okla. Div., due March 1, 1928.....	5,645,000 4%	225,800
Chicago & St. Louis Ry., due Mar. 1, 1915.....	1,500,000 6%	90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937.....	560,000 5%	28,000
San Francisco & San Joaquin Valley Ry., due October 1, 1940.....	6,000,000 5%	300,000
Hutchinson & So. Ry., due Jan. 1, 1928.....	195,000 5%	9,750
Total.....	\$236,880,500	\$9,572,770

Total interest charges per month from July 1, 1904.....\$797,730 83

The mileage owned on July 1, 1904, by the System Companies covered by this report (exclusive of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern Railways was 8,119.04 miles (see page 44 of pamphlet report).

The average amount of funded debt on this mileage and the average interest charge per mile, in comparison with the previous year, are as follows:

	July 1, 1904.	July 1, 1903.
Funded debt per mile of road.....	\$29,175 92	\$28,501 20
Interest charges per mile of road.....	1,179 05	1,152 17

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$ 4,553,780 59. These expenditures may be summarized as follows:

Construction and acquisition of new mileage including the acquisition of bonds and stocks of other railway companies:	
Bradshaw Mountain RR.....	\$353,147 16
Cane Belt RR.....	828,181 69
California Eastern Ry.....	1,162 39
Eastern Ry. of New Mexico.....	807,747 47
Eastern Oklahoma Ry.....	1,657,149 33
Gulf Beaumont & Kansas City Ry.....	219,025 80
Gulf Beaumont & Great Northern Ry.....	31,813 05
Grand Canyon Ry.....	100 00
Gulf Colorado & Santa Fe Ry. (Saratoga Branch).....	121,655 31
Montgomery County Ry.....	87,576 49
Phoenix & Eastern RR.....	1,335,615 92
Perris & Lake View Ry.....	29,350 72
Sunset RR.....	24,296 64
San Francisco & Northwestern Ry.....	188,823 75

Total expenditures for new mileage.....\$5,768,645 72

Acquisition of additional right of way, depot grounds, real estate and terminals.....754,112 61

Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund).....4,419,189 28

Improvements of Equipment.....42,115 08

Reduction of grade, changes of line and construction of permanent way.....1,164,210 46

Second track.....268,621 63

Balling.....213,202 35

Buildings and shops.....639,618 50

Improvements of China Basin.....724,866 68

Improvements of Mojave Division.....66,228 03

Fuel Lands.....11,572 96

Other Improvement Work.....451,308 29

Miscellaneous Items.....33,600 00

Total expenditures.....\$14,553,780 59

The sum of \$132,500 out of the Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Co., and this sum was written off the book value of those shares.

The sum of \$570,399 52, in cash, having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of \$3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds.

From the organization of the Company on Jan. 1, 1896, to June 30, 1904, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to \$39,189,294 12. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring \$900,000 charged directly to operating expenses and credited to the Special Betterment Fund in 1901, amounted in the aggregate to \$33,084,398 09.

During this period \$9,921,067 15 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; \$1,301,186 81 was charged to Profit and Loss directly against betterments, improvements and discount written off; \$1,000,000 was charged to Profit and Loss and \$90,000 to operating expenses and credited to the Special Betterment Fund; and \$775,141 08 was charged to Profit and Loss and credited to the Fuel Reserve Fund. Surplus standing to credit of Profit and Loss June 30, 1904, was \$19,187,003 05.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896:

Year ending June 30—	Average operated mil. age.	Total expenditure.	Expenditure Per mile.
1897.....	6,443 31	\$3,443,884 92	\$534 45
1898.....	6,936 02	4,659,277 99	671 75
1899.....	7,032 62	4,810,795 64	684 07
1900.....	7,341 34	5,267,832 40	717 66
1901.....	7,807 31	6,257,456 57	801 49
1902.....	7,855 38	7,864,951 25	1,001 22
1903.....	7,965 13	8,510,543 09	1,068 45
1904.....	8,179 59	10,006,135 41	1,223 31

For the year ending June 30, 1904, maintenance charges averaged as follows:

Per locomotive.....	\$3,772 31
Per 1 locomotive mile.....	1342
Per passenger car, including mail, baggage and express.....	873 61
Per revenue passenger car mile.....	0091
Per freight car.....	93 24
Per revenue freight car mile.....	0076

These Maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery and Other Expenses. They also include extraordinary expenses due to the machinists' strike.

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1903, as shown in the last annual report, was \$556,730 91. To this amount there was added during the year the sum of \$1,519,623 84, of which \$1,290,754 84 was charged to Operating Expenses and \$228,866 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 39 locomotives and 1,223 cars destroyed or otherwise disposed of, making a total fund of \$2,076,353 75 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

27 Locomotives.....	\$312,072 02
1,283 Freight Cars.....	1,046,837 08
68 Passenger Cars.....	352,890 88
	\$2,049,600 02

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1904, was \$26,753 73.

The following additional equipment was purchased and charged to Capital Account of the System companies covered by this report, including equipment acquired by the Santa Fe Land Improvement Company:

124 Locomotives.....	\$2,725,663 34
1,960 Freight Cars.....	1,692,408 63
2 Miscellaneous Cars.....	1,739 33
	\$4,419,809 30

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897.....	6,443 31	\$6,782,923 15	\$975 63
1898.....	6,936 02	8,281,397 88	1,193 97
1899.....	7,032 62	7,672,107 62	1,090 93
1900.....	7,341 34	8,354,372 10	1,138 58
1901.....	7,807 31	6,438,340 38	824 08
1902.....	7,855 38	6,141,466 39	781 82
1903.....	7,965 13	9,304,892 04	1,168 20
1904.....	8,179 59	9,170,234 07	1,121 11

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1904, in comparison with the previous year:

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase or Decrease.
EARNINGS—			
Passenger.....	15,433,773 63	13,469,985 78	I. 1,963,787 85
Freight.....	47,762,651 23	44,624,338 71	I. 3,138,312 52
Mail and Express.....	3,835,662 06	3,411,697 69	I. 423,964 38
Miscellaneous.....	1,139,111 28	846,275 11	I. 292,836 15
Total Earnings.....	68,171,200 18	62,350,397 28	I. 5,820,802 90
OPERATING EXPENSES—			
Maintenance of Way and Structures.....	9,170,234 07	9,304,892 04	D. 134,657 97
Maintenance of Equipment.....	10,006,135 41	8,510,543 09	I. 1,495,592 32
Conducting Transportation.....	21,295,960 11	19,023,145 35	I. 2,272,814 76
General Expenses.....	1,749,702 93	1,598,530 00	I. 151,172 92
Total Oper. Expns. 42,222,032 57		38,437,110 54	I. 3,784,922 03
Net Earnings from Operation.....	25,949,167 61	23,913,286 74	I. 2,035,880 87
Percentage of Operating Expenses to Earnings.....	61 94	61 65	I. 29

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded-car mile decreased from 14.15 to 13.87, or 1.98 per cent.

The average tons of revenue freight carried per freight-train mile decreased from 279.67 to 269.81, or 3.53 per cent.

The average freight revenue per freight-train mile increased from \$2 65 to \$2 75, or 3.77 per cent.

The average passenger revenue per passenger-train mile increased from \$1 03 to \$1 15, or 11.65 per cent.

The average total revenue per passenger train mile increased from \$1 29 to \$1 44, or 11.63 per cent.

Tons of revenue freight carried one mile decreased 23,271,154, or 49 per cent, while freight-car mileage increased 13,253,541 miles, or 2.84 per cent, and freight-train mileage increased 528,291 miles, or 3.14 per cent.

The number of passengers carried one mile increased 94,954,049, or 15.49 per cent. The passenger-car mileage increased 5,009,471 miles, or 6.48 per cent, and the passenger-train mileage increased 238,214 miles, or 1.81 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897.....	6,443 31	44,541,689 81	36,038,455 30	6,900,007 91	1,540,380 00	62,516 60
1898.....	6,936 02	49,390,126 41	39,524,179 15	1,992,148 30	2,053,840 00	1,825,958 96
1899.....	7,032 62	47,762,651 23	39,551,918 11	1,188,132 00	2,053,840 00	4,167,345 36
1900.....	7,341 34	46,438,860 04	39,434,016 13	391,339 50	2,053,840 00	6,719,884 41
1901.....	7,807 31	51,407,870 78	34,510,665 40	6,776,970 88	2,053,840 00	12,405,965 55
1902.....	7,855 38	51,275,944 33	38,372,424 20	6,386,145 00	2,053,840 00	15,945,366 86
1903.....	7,965 13	63,698,390 94	40,635,376 46	7,060,645 52	2,053,840 00	13,868,229 27
1904.....	8,179 59	68,171,200 18	44,641,434 10	7,364,940 00	2,053,840 00	15,339,771 31

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year ending June 30—	Gross Earnings from Operations.	Average per Mile of Road.
1897.....	\$30,621,230 10	\$4,752 04
1898.....	39,214,099 24	5,635 69
1899.....	40,513,494 63	5,760 80
1900.....	46,232,078 23	6,297 49
1901.....	54,174,822 61	6,977 41
1902.....	59,135,085 53	7,527 97
1903.....	62,350,397 28	7,827 92
1904.....	68,171,200 18	8,334 31

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897.....	\$22,067,686 77	\$5,574,288 31
1898.....	28,548,716 76	7,347,361 59
1899.....	29,492,589 65	8,126,141 85
1900.....	35,719,332 83	9,331,661 87
1901.....	39,052,867 43	11,675,117 25
1902.....	41,815,607 05	13,439,334 87
1903.....	44,622,438 71	13,489,985 78
1904.....	47,762,653 23	15,433,773 63

TREASURY.

The Company held in its treasury on June 30, 1904, the following cash and cash assets, viz:

Cash on hand June 30th.....	\$6,362,906 35
Securities, estimated cash value (see Exhibit D).....	3,231,192 92
Total.....	\$9,594,099 27

There remain unissued General Mortgage Bonds amounting to over \$5,600,000, of which more than \$3,000,000 are now available. This Company also has in the treasury unpledged the stocks and bonds of other companies, carried

in the balance sheet as Investments in Other Companies, at a cost of \$14,026,090 10, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and Other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

SOURCES OF REVENUE.

Your revenue was favorably affected by a substantial increase in the citrus fruit crop of California, by a small increase in the cotton movement from Texas and the Indian Territory, and by large increases in the movement of general merchandise and lumber. Against these increases there was a loss in revenue from coal and coke tonnage, as elsewhere noted.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom:

Amount at credit of Fund June 30, 1903.....	\$439,450 23
Added during the year.....	272,152 70
	\$711,602 93
Deduct sum applied on account of cost of Petroleum Development Company's stock (see Exhibit C, p. 29).....	132,500 00
In Fund June 30, 1904.....	\$579,102 93

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$284,700 40, being surplus earnings of that Company, so that the total amount available for renewal of fuel properties in which your Company is interested is \$863,803 33.

GULF BEAUMONT & KANSAS CITY RAILWAY. GULF BEAUMONT & GREAT NORTHERN RAILWAY.

These lines, having been completed to Center, Texas, were, for economy in operation and accounting, leased to the Gulf Colorado & Santa Fe Ry. Co. December 1, 1903, since which date their earnings and expenses are included in the general statement of System operations. For the period July 1 to November 30, 1903, while independently operated, the deficit, including fixed charges, was \$52,109 29. Now that these roads have been completed and several large saw-mills put into operation along their lines, it is believed that they will be self-sustaining, besides furnishing, as they already do, a large lumber tonnage to your other properties.

SARATOGA BRANCH.

A branch line 9.49 miles long has been built by the Gulf Colorado & Santa Fe Railway Company from Bragg, Texas, to Saratoga, Texas, for the purpose of reaching certain oil lands owned by that Company, and for other purposes.

CANE BELT RAILROAD.

In November, 1903, your Directors authorized the purchase of all the stock of the Cane Belt Railroad Company of Texas, at a cost of \$850,000, the Company having outstanding bonds amounting to \$750,000. This Company owns a line connecting with the Gulf Colorado & Santa Fe Railway at Sealy, Texas, and extending thence southwest to Matagorda, Texas, through a very rich country, producing in the main sugar, cane and rice. The mileage, with branches, is 104.39. It is believed that it will earn for itself a fair return on its cost to your Company, besides contributing a valuable tonnage to your main lines.

PECOS VALLEY LINES.

The earnings of these properties, while slightly less than last year, were quite satisfactory, and considerably in excess of their fixed charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

This property increased both as to its gross and net earnings and paid into your treasury a dividend of two per cent on its capital stock. Construction of the branch to Crowned King is complete, opening up a territory rich in mineral resources, which is already contributing a considerable tonnage and is expected to develop rapidly.

PHOENIX & EASTERN RAILROAD.

This line is still in process of construction eastward, having nearly reached Dudleyville, Arizona Territory, distant 90 miles from Phoenix.

ABO PASS LINE.

Construction of this line has not been vigorously pushed during the year, mainly because of the work on hand in other directions which called for large capital expenditures. A permanent bridge of steel over the Rio Grande River has been completed.

SAN FRANCISCO & NORTHWESTERN RAILWAY.

Construction of this line southward towards San Francisco has also progressed slowly, owing in part to natural obstacles, including an enormous winter rainfall, making work impossible until late in the spring. The earnings of this

line, however, have been sufficient to return a fair rate of interest on your investment therein.

HAVANA & CANEY LINE.

The territory served by the branch extending from Caney, Kansas, to Owasso, Indian Territory, developed to such an extent as to render it desirable to connect the same directly with the main line of the Southern Kansas Division, instead of using the tracks of the Missouri Pacific Company by a circuitous route, as has heretofore been done. Accordingly a line 5.89 miles long has been built from Caney to Havana, Kansas.

OAKLAND & EAST SIDE RAILROAD.

This road, connecting your main line at Point Richmond with the City of Oakland, California, was completed and opened for traffic on May 16, 1904, since which time its operations are included in this report.

STRIKES.

On November 9, 1903, occurred a strike of coal miners in Colorado and New Mexico, which closed the mines, not only depriving your lines of a very large commercial coal tonnage, but also forcing the purchase of coal for engine purposes at remote points and at very high prices. Little tonnage was produced for about three months, after which most of the mines were re-opened and operated in a comparatively small way. In fact, the strike is not yet officially declared "off," although it is practically over, and the output has resumed normal proportions. This strike is estimated to have cost your Company in loss of tonnage and enhanced cost of fuel not less than \$1,500,000 net.

Certain unreasonable demands made by the International Association of Machinists having been declined, that organization declared a strike at all shops of the Company, effective May 2, 1904, which order was quite generally obeyed on the Western portion of the system, as well as by a large number of employees on the Eastern divisions. No difficulty was experienced in filling the places of those who left the service of the Company. The shops have continued to operate without interruption; the motive power is in better condition than before the strike and the shop labor is more efficient. Some expense has been incurred in protecting the new employees from assault by the strikers and their sympathizers.

FLOOD DAMAGES.

In the report for the year ended June 30, 1903, mention was made of the loss by floods in Kansas. During the year covered by this report your property has again suffered severe injury from the same cause, though not wholly in the same territory. The shops and yards at Argentine and Kansas City were again submerged, as well as portions of the line between Kansas City and Topeka, but the depth of water and duration of the flood were much less than last year. Elsewhere in Kansas, however, the damage was very heavy, all the rivers in the Central and Eastern portions of the State being out of their banks on two and, in the case of some of them, three separate occasions. Many bridges were lost and considerable track destroyed in whole or in part. This damage occurred so late in the fiscal year that most of the necessary expense for renewal will be charged in the opening months of the current fiscal year and therefore does not appear in this report. The interruption to traffic caused by these floods also adversely affected earnings to a considerable amount.

The fact that both gross and net earnings for the year show substantial increases in spite of large losses from floods and strikes gives your directors renewed confidence in the stability and earning power of the Company.

FUTURE CAPITAL REQUIREMENTS.

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains, in a great measure, undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the Company.

The usual acknowledgment of the faithful service of officers and employees is hereby made.

E. P. RIPLEY,
President.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1903, as published in Annual Report.	\$431,226,691 1/4
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1903.	7,006,741 36
Transferred from Exhibit C:	
Gulf Beaumont & Kansas City Ry.	\$735,378 50
Gulf Beaumont & Great Northern Ry.	1,282,228 58
Oakland & East Side RR.	359,616 27
Pueblo Union Depot & RR. Co. Capital Stock.	8,000 00
	2,385,221 35
Additional Expenditures during the Fiscal Year ending June 30, 1904:	
California Eastern Ry.	\$1,162 39
Discount on Bonds.	\$ 0,000 00
Eastern Oklahoma Ry.	1,657,149 33
Ft. Worth Union Depot.	47,771 27
Gulf Beaumont & Kansas City Ry.	219,025 80
Gulf Beaumont & Great Northern Ry.	311,113 03
Kansas City Belt Ry. Co. Capital Stock.	25,000 00
Montgomery Co. Ry.	87,576 49
Oakland & East Side RR.	519,500 00
San Francisco & San Joaquin Valley Ry.	100 00
San Francisco Terminal Property.	52,936 45
Santa Fe Terminal Co. of California.	11,058 55
Santa Fe Pacific RR.	1,000 00
	3,434,093 33
	\$444,052,747 45
Deductions.	
Land Sales during Fiscal Year.	\$570,399 52
Charged to Profit and Loss (see preceding page).	\$3,000,000 00
Less (see Exhibit B).	789,584 71
	2,210,415 29
Sundry Adjustments.	346,493 48
	3,127,308 29
	\$440,925,439 16

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements.	\$3,378,969 65
Construction (Extension).	390,276 94
Equipment.	4,461,304 36
	\$8,230,550 95
Deductions.	
Charged to Profit and Loss (being part of aggregate charge of \$3,000,000 00—see Exhibit A).	
Improvements of Mojave Division.	68,228 03
Improvements of China Basin.	723,356 08
	789,584 71
	\$7,440,966 24

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS, NEW ACQUISITIONS.

Amount June 30, 1903, as published in Annual Report.	\$13,205,075 00
Additional expend. during year ending June 30, 1904:	
B adshaw Mountain RR.	\$353,147 16
Cane Belt RR.	828, 81 69
Eastern Ry. of New Mexico.	505,747 47
El Paso Ur. Passenger Depot.	4,800 00
Grand Canyon Ry.	100 00
Perria & Lake View Ry.	29,350 72
Phoenix & Eastern RR.	1,135,615 92
San Francisco & Northwestern Ry.	188,823 75
Santa Fe Land Improvement Co.:	
For stock of the Petroleum Devel. Co.	11,872 96
For stock of the Yosemite Transp. Co.	7,500 00
Sunset RR.	24,296 64
	3,389,136 31
	\$16,594,211 31
Deductions.	
Transferred to Exhibit "A":	
Gulf Beaumont & Kansas City Ry.	\$735,378 50
Gulf Beaumont & Great Northern Ry.	1,282,228 58
Oakland & East Side RR.	\$59,616 27
Pueblo Un. D. & RR. Co. capital stock.	8,000 00
Credits in reduction of book values:	
Beaumont Wharf & Terminal Co., decrease in investment, being amount of capital assets absorbed in operations.	10,517 74
Santa Fe Land Improvement Co., capital stock of Petroleum Development Co. (application from Fuel Reserve Fund)	132,500 00
	2,522,239 09
	\$14,065,972 22

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1904.

	Par Value.	Est. Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
General Mortgage 4% Bonds.	\$2,165,536 26	\$2,165,536 26
Adjustment Mortgage Bonds.	382,000 00	382,000 00
Capital Stock, Preferred.	25,800 00	24,510 00
" " Common.	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds.	101,000 00	33,616 66
Cal. So. RR. Co. Income 6% Bond Scrip.	130 00	130 00
Chic. Kan. & W. RR. Co. Inc. 6% Bonds.	100 00	100 00
County Bonds.	11,200 00	11,200 00
Galveston Co. Sea Wall & Breakwater 4% Bonds.	15,000 00	15,000 00
Houston Oil Co. of Texas, Stock, Preferred.	250,000 00	250,000 00
Houston Oil Co. of Texas, Stock, Common.	250,000 00	100,000 00
Kirby Lumber Co., Capital Stock, Preferred.	250,000 00	250,000 00
" " Common.	250,000 00	25,000 00
Kansas City Belt Ry. Co. 1st M. 6% Bonds.	1,100,000 00	287,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds.	175,000 00	175,000 00
Standard Office Co. Capital Stock.		
	\$5,045,266 26	\$3,231,192 92

* Includes \$536 26 fractions due.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

To the Shareholders:

The directors submit the following report:

PART I.

The company operated 929-51 miles in 1903. During the first six months of the present fiscal year it operated the same mileage, but as of date of January 1, 1904, it transferred to the Mason City & Fort Dodge Railroad Company, one of its proprietary companies, two branches, together 89-21 miles, and leased 21-94 miles of branch line to the Waterloo Cedar Falls & Northern Railroad Company, leaving operated during the last half of the fiscal year 818-36 miles, and making the average operated during the year 873-94 miles.

OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated.	873-94	929-51	*55-57
The gross receipts from all sources have been.	\$3,022,673 83	7,823,190 80	199,483 03
Operating expenses have been.	5,504,057 16	5,434,619 73	469,437 43
Balance over op. expenses.	2,118,616 67	2,388,561 67	*269,944 40
Taxes.	215,985 03	209,897 03	12,087 98
Net earnings.	1,902,631 64	2,184,664 02	*282,032 38
Gross earnings per mile.	91 9 89	8,416 47	763 42
Operating expenses per mile.	6,755 48	5,846 77	908 91
Taxes per mile.	247 14	219 36	27 78
Net earnings per mile.	2,424 21	2,569 70	*145 49
Operating expenses to earnings percentage.	73-59	69-47	4-12

* Decrease.

EARNINGS AND EXPENSES PER MILE FOR FOUR SUCCESSIVE YEARS.

	1901.	1902.	1903.	1904.
EARNINGS—				
Freight.	\$5,716	\$5,971	\$6,081	\$6,849
Passenger.	1,562	1,800	1,917	2,037
Mail, Express, etc.	268	351	438	494
Total earnings.	\$7,546	\$8,122	\$8,416	\$9,180
Operating Expenses and Taxes.	5,427	5,913	6,066	7,003
Net Operating Income.	\$2,119	\$2,209	\$2,350	\$2,177

FREIGHT STATISTICS.

	This Year.	Last Year.	Increase.	P. O.
Gross earnings from freight.	\$5,811,059	\$5,633,438	\$177,622	3-15
Number tons freight carried.	2,925,601	2,768,307	87,294	3-07
Average distance each ton was carried.	284-97	274-61	10-36	3-77
Tons, one mile.	805,321,410	759,916,812	45,304,798	5-96
Average rate per ton per mile (cents).	72	74	*02	2-70
No. of miles run by freight trains.	2,963,082	2,741,002	222,080	8-10
Average earnings per freight train mile.	\$1 96	\$2 05	*0 09	4-39
Average pay load to each freight train mile (tons).	271-75	277-24	*5-49	1-98

PASSENGER STATISTICS.

	This Year.	Last Year.	Increase.	P. O.
Gross earnings from passengers, including milk.	\$1,780,151	\$1,782,318	*2,066	1-13
Number of passenger carried one mile.	80,268,023	81,432,117	*1,164,094	1-43
Number miles run by passenger and mixed trains.	2,500,018	2,466,283	33,735	1-37
Average number passengers per train mile.	32-11	33-00	*80	2-27
Average earnings per passenger train mile (cents).	80-49	81-00	*51	6-63
Average rate per passenger per mile (cents).	2-05	2-03	*02	9-98
Average distance each passenger was carried (miles).	41-41	42-12	*71	1-69

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

One dividend of two and one-half per cent on the Preferred Stock A.

The net earnings of the first half of the year justified the payment of the usual dividend on the Preferred A Stock, leaving a small surplus. The gross earnings of the last half of the year were substantially the same as in the previous year, but the expenses—owing to conditions growing out of

the unusually severe winter, conditions not liable to occur again—increased to such an extent that the dividend was not earned, and therefore not paid.

An unusually bountiful harvest of small grains in the local territory served by your lines has already been secured and a large crop of corn is rapidly maturing.

MASON CITY & FORT DODGE RAILROAD COMPANY.

DETAILS OF EARNINGS AND EXPENSES.

	1904.	1903.	Increase.
Average miles operated.....	252.44	120.90	131.54
GROSS EARNINGS—			
Freight Earnings.....	595,021.74	231,251.90	363,769.84
Passenger Earnings.....	207,255.39	69,048.32	138,207.07
Express Earnings.....	4,596.75	2,140.61	2,456.14
Mail Earnings.....	16,070.67	5,141.50	10,929.17
Rental and Miscellaneous.....	1,400.82	561.49	839.33
Rental of Equipment.....	112,908.18	142,691.76	*29,783.58
	937,053.55	450,835.58	486,217.97
OPERATING EXPENSES—			
Transportation.....	427,261.74	120,201.43	307,060.31
Maint. of Cars and Locomotives.....	125,397.01	33,908.79	91,488.22
Maintenance of Way.....	88,417.71	55,410.41	33,007.30
Miscellaneous Expenses.....	13,915.79	7,073.96	6,841.83
Taxes.....	21,822.95	12,000.00	9,822.95
Rental Omaha Terminals.....	33,519.76		33,519.76
Total Oper. Expens. and Taxes.....	710,334.96	228,594.59	481,740.37
Net Earnings.....	226,718.59	222,240.99	4,477.60
* Decrease.	937,053.55	450,835.58	486,217.97

WISCONSIN MINNESOTA & PACIFIC RAILROAD CO.

All the Stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

DETAILS OF EARNINGS AND EXPENSES.

	1904.	1903.	Increase.
Average miles operated.....	271	253.2	17.8
GROSS EARNINGS—			
Freight Earnings.....	485,499.04	451,353.00	34,146.04
Passenger Earnings.....	161,427.82	149,124.72	12,303.10
Express Earnings.....	7,007.18	6,392.79	614.39
Mail Earnings.....	19,641.89	16,693.83	2,948.06
Rental and Miscellaneous.....	4,807.54	1,884.87	2,922.67
	678,382.47	625,452.21	52,930.26
OPERATING EXPENSES—			
Transportation.....	221,076.24	210,553.82	10,522.42
Maint. of Cars and Locomotives.....	59,123.04	51,600.40	7,522.64
Maintenance of Way.....	118,356.69	112,833.24	5,523.45
Miscellaneous Expenses.....	6,572.01	5,701.03	870.98
	405,127.98	380,688.51	24,439.47

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

Conducting Transportation.....	\$221,076.24
Maintenance of Equipment.....	59,123.04
Maintenance of Way.....	118,356.69
Miscellaneous Expenses.....	6,572.01
Taxes.....	\$405,127.98
	22,255.89
Net Earnings.....	\$427,383.87
	250,998.60
	\$678,382.47
One year's interest on First Mortgage Bonds.....	\$203,700.00
Surplus to June 30, 1904.....	192,618.15
	\$396,318.15

Freight Earnings.....	\$485,499.04
Passenger Earnings.....	161,427.82
Express Earnings.....	7,007.18
Mail Earnings.....	19,641.89
Rentals and Miscellaneous.....	4,807.54
	\$678,382.47
Net Earnings for one year, as above.....	\$250,998.60
Surplus of previous years.....	145,319.55
	\$396,318.15

GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS, CAPITAL ACCOUNTS—	
Cost of Railway June 30, 1904.....	\$11,001,172.71
Cost of Rolling Stock June 30, 1904.....	662,987.79
Accounts Receivable.....	\$11,664,160.50
First Mortgage Bonds in Treasury.....	1,450.00
	64,000.00
	\$11,729,610.50
ASSETS, REVENUE ACCOUNTS—	
Cash in hand and at call.....	\$340,475.50
	\$340,475.50

LIABILITIES, CAPITAL ACCOUNTS—	
Capital Stock.....	\$5,871,400.00
First Mortgage Bonds.....	5,524,000.00
Advanced for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds.....	311,650.87
Accounts Payable.....	22,359.63
	\$11,729,610.50
LIABILITIES, REVENUE ACCOUNTS—	
Interest Accrued on First Mortgage Bonds.....	\$54,600.00
Taxes Accrued.....	8,824.01
Surplus Earnings to June 30, 1904.....	192,618.15
Accounts Payable.....	84,433.34
	\$340,475.50

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consists of:

	Miles.
Single track.....	758.97
Second or double track.....	12.45
Side and passing tracks.....	271.88
Total miles of track.....	1,043.30
It has leasehold estates for long periods in:	
Double track, main line.....	37.78
Single track, main line.....	45.85
	83.63

The lines owned and operated are in the following States:

	Miles.
In Illinois.....	177.97
In Iowa.....	403.55
In Minnesota.....	128.77
In Missouri.....	97.10
In Kansas.....	32.91
	840.30

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock:

20 Locomotives.....	\$320,904.25
1 Dining Car.....	18,870.45
7 Cafe Observation Cars.....	100,771.58
4 Buffet Cars.....	46,767.90
4 Chair Cars.....	39,886.48
11 Coaches.....	88,053.20
5 Milk Cars.....	11,972.88
2 Mail Cars.....	11,103.90
150 Vegetable Cars.....	164,230.85
100 Box Cars.....	75,601.68
100 Furniture Cars.....	82,565.00
13 Beer Cars.....	6,590.55
Total.....	\$967,324.70
Total expenditure for Rolling Stock, including above, and paid on account of purchases in preceding year and.....	2,509.98
paid for various improvements to equipment has been.....	\$993,086.9.

Brought forward..... \$993,086.90

Deducting original cost of equipment sold during the year as follows:

8 Locomotives.....	\$109,309.77
6 Coaches.....	49,231.40
1 Derrick Car.....	550.00
	159,091.17

Leaving amount charged to equipment during year.....\$833,695.82

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost.....\$7,595,165.66

Add amount charged during the year as above.....833,695.82

Making total cost.....\$8,428,861.48

ADDITIONS AND IMPROVEMENTS TO PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements \$1,626,859.71 as follows:

For Terminals.....	\$226,353.45
For Double Tracking.....	32,239.27
For Grade Revisions and Widening Embankments.....	108,147.68
For Bridges and Culverts, etc.....	790,729.35
For Ballasting heretofore Unballasted Track.....	96,140.16
For New Buildings, Water Supply, etc.....	231,175.33
For New Rails, Fastenings, etc.....	79,729.70
For New Side Tracks.....	52,345.77
	\$1,626,859.71
Rolling Stock.....	833,695.82
	\$2,460,555.53

(It should be noted that the amount placed against each item is only the expenditure which has been made during the fiscal year, and may or may not cover the entire cost of such item, as some of the improvements were commenced in the previous year and completed this year, some commenced this year and completed this year, and some only commenced this year to be completed the following year.)

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employees during the year.

By order of the Board of Directors.

A. B. STICKNEY, President.

PART III.
BALANCE SHEETS AND STATISTICS.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1904.

ASSETS—		LIABILITIES—	
Cost of Rolling Stock Owned.....	\$7,789,027 58	4% Debet. Stock issued.....	\$27,577,000 00
Cost of Rolling Stock Purchased on Car Trusts.....	639,833 90	4% Debet. Stock Scrip.....	2,689 00
Cost of road, including Terminals, to June 30, 1904.....	\$8,428,861 48	Less in Treasury.....	\$27,579,689 00
Stocks of Proprietary Companies.....	63,776,323 80	Debtore Stock and Scrip Outstanding.....	\$26,127,089 00
Stock of Chicago Union Transfer Ry. Co.	10,671,771 48	5% Preferred Stock A.....	\$11,372,400 00
An equal interest with nine other Railway Companies in the St. Paul Un. Depot Co.	\$56,694 44	Less in Treasury.....	85,500 00
An equal interest with eight other Railway Companies in Minnesota Transf. Ry. Co.	100,000 00	4% Preferred Stock B.....	\$9,489,190 00
Kansas City & St. Joseph Elevators.....	145,000 00	Less in Treasury.....	21,100 00
Bonds and Stocks of other Companies.....	308,694 44	Common Stock.....	9,468,090 00
Cash with London Finance Company.....	222,005 07	5% Gold Notes, due in 1904.....	29,921,645 00
Cash in New York.....	\$190 79	5% Gold Notes, due in 1905.....	\$40,000 00
Cash in London.....	252,366 19	5% Gold Notes, due in 1906.....	48,484 85
Accounts Receivable.....	329,989 09	5% Gold Notes, due in 1907.....	189,393 94
	416,997 97	5% Gold Notes, due in 1908.....	68,484 85
	998,644 04	5% Gold Notes, due in 1909.....	3,342,545 45
		5% Gold Notes, due in 1909.....	1,544,212 08
		Temporary Loans.....	5,187,121 17
		5% Equipment Lease	1,480,000 00
		Warrants.....	486,411 52
		Advance from Earnings.....	399,043 02
	\$84,406,300 31		\$84,406,300 31

R. C. WIGHT, Auditor Capital Accounts.

TABLE II.—GENERAL BALANCE SHEET REVENUE ACCOUNTS, JUNE 30, 1904.

CURRENT ACCOUNTS RECEIVABLE—		CURRENT ACCOUNTS PAYABLE—	
Due from agents and conductors.....	\$159,491 07	Int. maturing on bonds Minn. Transfer Ry.....	\$3,330 00
Due from other companies and individuals.....	762,281 95	Rentals accruing to Northern Pacific Ry.....	23,864 43
Sundry accounts receivable.....	309,533 29	Taxes accruing, estimated.....	41,704 53
Interest accrued on securities owned.....		Pay roll.....	349,564 05
Bonds Minnesota Transfer Ry.....	2,306 44	Voucher and current accounts.....	1,731,054 62
Supply of fuel and material on hand.....	1,091,581 26	Mileage tickets outstanding.....	28,413 83
	\$2,324,194 01	Interest maturing on loans.....	91,792 31
Cash on hand.....	\$90,646 65	Interest payable July 15, 1904, on 4 per cent Debenture Stock.....	\$2,269,721 47
Due from capital accounts.....	\$99,643 62	Balance Income Account, June 30, 1904.....	522,488 00
	489,690 27		21,674 81
	\$2,813,584 28		\$2,813,584 28

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1904.

Operating Expenses and Taxes.....	\$6,120,042 19	Freight Earnings.....	\$5,811,059 36
Rental Chicago Terminals.....	\$223,722 68	Passenger Earnings.....	1,780,151 13
Rental Des Moines Terminals.....	13,500 00	Mail Earnings.....	127,020 56
Rental Dubuque Bridge.....	\$30,000 00	Express Earnings.....	115,248 79
Rental of Leased Lines.....	146,718 80	Rental Earnings.....	15,332 69
Interest on this Company's proportion as joint owner of the Bonds issued by:		Miscellaneous Earnings.....	72,972 52
St. Paul Union Depot Co.....	\$7,819 06	Surplus Earnings of Proprietary Lines.....	100,888 78
Minnesota Transfer Railway Co.....	6,290 00		\$8,022,673 83
Rental Equipment.....	17,426 55		
Interest on Loans.....	269,516 22		
Surplus over all charges prior to 4 per cent Debenture Stock.....	301,051 83		
	1,187,638 33		
	\$8,022,673 83		
There have been paid two semi-annual payments of 2% each on the 4% Debenture Stock, amounting to.....	\$1,044,976 00	Surplus over all charges prior to 4% Debenture Stock.....	\$1,187,638 33
There has been paid a dividend of 2% on the 5% Preferred Stock A.....	284,310 00	Surplus of previous years.....	163,322 48
Surplus.....	21,674 81		
	\$1,350,960 81		\$1,350,960 81

TABLE IV.—DETAILS OF GROSS RECEIPTS.

RECEIPTS.	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
From Freight.....	\$5,811,059 36	\$5,638,437 58	\$177,621 78	3.15
From Passengers.....	1,780,151 13	1,782,217 62	Dec. 2,086 49	Dec. .12
From Mail.....	127,020 56	111,980 94	15,039 62	13.43
From Express.....	115,248 79	103,574 49	11,674 30	11.27
From Rentals.....	15,332 69	5,519 19	9,813 50	177.81
From Miscellaneous.....	72,972 52	65,258 85	7,713 67	11.82
From Surplus Earnings of proprietary lines.....	100,888 78	121,202 13	Dec. 20,313 35	Dec. 16.76
Total.....	\$8,022,673 83	\$7,823,190 80	\$199,483 03	2.55

TABLE V.—OPERATING EXPENSES.

OPERATING EXPENSES.	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
Maintenance of Way and Renewals.....	\$865,142 20	\$916,559 78	Dec. \$51,417 58	Dec. 5.81
Maintenance of Equipment.....	1,032,006 86	934,717 85	97,289 01	10.41
Fuel for Locomotives.....	973,038 26	840,536 09	132,502 17	15.76
Conducting Transportation.....	2,336,032 18	2,067,624 08	268,408 10	12.98
Traffic Agencies and Advertising.....	226,529 37	218,237 27	7,292 10	3.34
General Expenses.....	472,308 29	456,954 68	15,353 63	3.36
Total.....	\$5,904,057 16	\$5,434,629 73	\$469,427 43	8.64

C. O. KALMAN, Auditor.

TABLE VI.—STATEMENT OF ROLLING STOCK.

Locomotives.....	265	Freight Equipment.....	7,235
Passenger Equipment.....	148	Maintenance of Way Cars.....	183

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 30, 1904.

Reports of an improving condition of business have been heard from several lines of trade. The recent adjustment of prices in the steel trade, it appears, is beginning to bear fruit, it being understood that the large interests in particular are booking an increased amount of tonnage. Increased activity has also been experienced in dry-goods circles, and it is understood that the buying has been to cover legitimate trade wants, no speculative interest being shown. In some lines of merchandise there has been a temporary halt in the run of new orders, it being between seasons. There has continued, however, a steady call for deliveries, on outstanding contracts, with the outlook considered promising for an active season. Weather conditions have been generally favorable for the corn crop, and no unusual deterioration has occurred apparently in the condition of the cotton crop the past month.

Lard on the spot has been in fair demand, exporters being the buyers. Offerings have been limited and prices have advanced, closing at 8c. for prime Western and 7-60c. for prime City. Refined lard has been in moderately active demand and firmer, closing at 8-20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced, particularly for the near-by deliveries, due to the better cash demand and shorts covering. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	7-22½	7-37½	7-40	7-37½	7-35	7-60
Oct. del'y.....	7-22½	7-35	7-42½	7-37½	7-32½	7-80
Jan. del'y.....	7-37½	7-45	7-47½	7-37½	7-37½	7-40

Pork has had a better sale in the local market, and prices have been well maintained at \$13@13 50 for mess, \$14 25@15 for short clear and \$15 for family. Out meats have been in fair demand and firm for some grades while others have dragged, closing at 7@7½c. for pickled shoulders, 9½@10½c. for pickled bellies, 14@10 lbs. average, and 10@10½c. for pickled hams. Beef has had a fair jobbing sale at steady prices, closing at \$3 50@3 60 for mess, \$3 50@10 for packet, \$10 50@11 for family and \$18 50@15 10 for extra India mess in tins. Tallow has been in better demand and prices have advanced to 4½c. Stearines have been firmer, closing at 8½c. for lard stearine and 8½c. for oleo stearine. Cottonseed oil has been in better demand and firmer, closing at 29½@30c. for prime yellow. Butter has been in fair demand and firmer, closing at 13@13½c. for creamery. Cheese has been firm and higher, closing at 7½@10c. for State factory, full cream. Fresh eggs have been in small supply and firmer for desirable grades, closing at 23½@23c. for best Western.

Brazil grades of coffee have had only a limited sale, but there has been no pressure to market supplies and prices have held steady, closing at 8½c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. West India growths have been quiet, but offerings have been light and prices have not changed from 9½@9¾c. for good Cuxuta and 11½c. for good average Bugota. East India growths have been firm. Speculation in the market for contracts has been quiet, and under selling to liquidate longs' contracts, prices have yielded slightly. The close was steady.

The following are the closing asked prices:

Oct.....	8-80c.	Jan.....	7-05c.	June.....	7-50c.
Nov.....	8-90c.	March.....	7-20c.	July.....	7-55c.
Dec.....	8-85c.	May.....	7-40c.		

Raw sugars have been in fair demand and firmer, closing at 4¼@4 5-16c. for centrifugals, 95 deg. test, and 8¾c. for muscovado, 89-deg. test. Refined sugar has been in more active demand and firm, closing at 5-05c. for granulated. Pepper and cassias have been in fair demand and firmer. Cloves have advanced sharply. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair call for deliveries on outstanding contracts. Offerings of seed-leaf tobacco have been limited, and with a fair demand sales made have been at firm prices. Sales include a moderate quantity of 1903 Pennsylvania broad leaf at 12½c. Sumatra tobacco has had a fair sale at full values. Havana tobacco has been quiet but steady.

Offerings of Straits tin have continued limited, and with a moderate demand prices have advanced, closing firm at 28@28½c. Ingot copper has been in moderate demand and prices have been maintained at 13½@13c. for Lake and 13½@12½c. for electrolytic. Lead has been unchanged at 4-20@4-30c. Spelter has been steady at 5-10@5-30c. Pig iron has been in more active demand and firmer, closing at \$18 75@14 25 for No. 3 Northern and \$13 25 for No. 2 Southern.

Refined petroleum for export has been firm, closing at 7-05c. in bbls., 10-65c. in cases and 5-05c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 13c. for 76 degrees. Credit balances have been firm, closing at 1-50c. Spirits turpentine has sold slowly, closing dull at 56@56½c. Rosins have been easier, closing at \$3 80@3 85 for common and good strained. Hops have been active at advancing prices. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, September 30, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 438,353 bales, against 289,148 bales last week and 187,343 bales the previous week, making the total receipts since the 1st of Sept., 1904, 1,070,701 bales, against 845,851 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 434,850 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19,350	26,766	40,184	16,095	19,627	23,342	155,404
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	488	488
New Orleans.....	6,322	9,892	15,149	15,490	7,569	10,787	65,509
Mobile.....	1,456	2,315	1,831	1,547	4,745	2,730	15,627
Pensacola, &c.....	.....	.....	.....	.....	.....	5,937	5,937
Savannah.....	14,000	17,172	24,589	16,087	16,875	18,652	107,355
Brunswick, &c.....	.....	.....	.....	.....	.....	7,014	7,014
Charleston.....	1,399	5,646	1,953	2,470	4,382	4,674	20,504
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3,883	9,495	3,115	5,111	5,478	3,114	30,194
Wash'ton, &c.....	.....	.....	.....	.....	.....	43	43
Norfolk.....	5,893	4,723	5,794	4,606	4,116	4,768	29,892
N.Y. News, &c.....	.....	.....	.....	.....	.....	106	106
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	65	.....	46	43	154
Baltimore.....	.....	.....	.....	.....	.....	109	109
Philadelph'ia, &c.....	.....	.....	37	.....	.....	.....	37
Tot. this week	52,845	77,009	92,710	71,386	63,116	81,687	438,353

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Sept. 30	1904.		1903.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1904.	1903.
Galveston.....	155,404	424,920	105,714	210,857	138,514	59,089
Pt. Ar., &c.....	488	1,121	876	1,959	.....	.....
New Orleans.....	65,509	125,414	54,155	91,437	60,515	44,468
Mobile.....	15,627	31,688	8,330	21,285	12,268	10,345
Pensacola, &c.....	5,937	6,018	3,600	3,650	.....	.....
Savannah.....	107,355	293,387	57,633	161,362	107,315	24,211
Brunswick, &c.....	7,014	18,923	4,380	8,864	4,854	2,610
Charleston.....	20,504	50,747	19,349	34,212	18,778	6,970
Pt. Royal, &c.....	.....	.....	.....	2	.....	.....
Wilmington.....	30,194	54,854	21,562	62,411	21,676	23,678
Wash'ton, &c.....	43	43	32	60	.....	.....
Norfolk.....	29,892	60,014	21,361	48,593	13,412	8,171
N.Y. News, &c.....	106	457	163	525	.....	.....
New York.....	.....	.....	1,791	1,791	31,204	109,179
Boston.....	154	394	37	896	643	5,000
Baltimore.....	109	597	82	317	1,058	2,953
Philadelph'ia, &c.....	37	114	250	628	335	125
Totals.....	438,353	1,070,701	293,804	645,851	407,553	296,797

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.....	155,404	106,590	101,850	72,154	48,392	103,281
New Orleans.....	65,509	54,155	65,487	61,657	121,992	65,936
Mobile.....	15,627	8,330	6,604	5,393	11,408	6,171
Savannah.....	107,355	57,633	56,189	38,594	56,984	53,470
Charleston, &c.....	20,504	13,349	20,672	7,398	15,532	9,835
Wilmington &c.....	30,194	21,562	22,331	15,765	36,247	14,920
Norfolk.....	29,892	21,361	19,900	7,149	24,309	13,208
N. News, &c.....	106	163	1,794	719	115	386
All others.....	12,151	10,140	16,596	11,311	4,599	14,918
Tot. this wk.	438 2 3	293,804	209,352	219,717	309,879	284,073
Since Sept. 1	1,070,701	645,851	1,040,945	587,525	880,184	1,024,373

The exports for the week ending this evening reach a total of 309,579 bales, of which 153,534 were to Great Britain, 41,053 to France and 115,993 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 30, 1904.				From Sept. 1, 1904, to Sept. 30, 1904			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	24,409	81,839	20,070	94,328	180,393	61,941	55,580	270,894
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	22,431	6,178	21,805	51,412	43,459	14,148	23,492	81,104
Mobile.....	6,020	.....	6,850	12,870	8,030	.....	6,610	14,670
Pensacola, &c.....	5,674	.....	69	5,743	5,025	.....	60	5,084
Savannah.....	17,141	.....	34,797	51,928	27,763	8,500	77,077	110,689
Brunswick, &c.....	6,212	.....	.....	6,212	9,212	.....	.....	9,212
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	11,670	.....	13,463	25,133	19,724	.....	13,468	33,192
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. News, &c.....	.....	.....	.....	.....	1,100	.....	.....	1,100
New York.....	23,717	3,068	15,618	42,403	64,065	5,416	39,387	108,861
Boston.....	13,181	.....	700	13,882	20,205	.....	700	20,905
Baltimore.....	2,165	.....	2,230	4,395	3,700	.....	4,606	8,306
Philadelphia.....	963	.....	.....	963	4,315	.....	.....	4,315
San Fran., &c.....	.....	.....	600	600	.....	.....	5,250	5,250
Total.....	188,534	41,053	115,993	309,579	355,850	67,307	230,840	654,000
Total, 1903.....	188,534	41,053	115,993	309,579	1,873,386	64,795	1,024,373	2,962,554

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans	7,772	789	563	3,745	13,869	47,846
Galveston	6,000	7,780	13,716	14,316	41,812	96,702
Savannah	7,000	4,000	28,000	4,000	47,000	60,315
Charleston	.....	.....	.....	.....	4,900	10,872
Mobile	1,900	.....	.....	.....	1,900	10,463
Norfolk	.....	.....	.....	.....	10,780	2,632
New York	1,000	.....	.....	.....	5,000	26,304
Other ports	7,000	.....	5,000	2,000	14,000	14,556
Total 1904..	30,072	12,569	50,379	25,061	30,180	138,161
Total 1903..	37,145	3,312	18,894	9,020	9,650	77,491
Total 1902..	22,187	10,884	26,415	35,777	11,827	106,650

Speculation in cotton for future delivery has been fairly active but at declining prices. The feature has been the heavy receipts, it being understood that the movement of the crop for September is at about record figures. The demand from exporters has been less free than experienced early in the month. Domestic spinners have been better buyers, but owing to the free movement of cotton, stocks at the Southern markets have been gaining, and there has developed some pressure of actual cotton on the market. The predictions are for a continued heavy crop movement during October and this has had a tendency to keep bear interests in the market aggressive. During the latter part of the week, according to the talk current in the trade, a speculative interest that recently acquired a considerable long interest liquidated, and the pressure of this long cotton on the market added to the weakness of values. The several private compilations made public during the week show, it is claimed, no unusual deterioration in the average condition of the crop during September. Therefore it is expected that while the Government Bureau report to be issued on Monday will show a lower average condition, there will be nothing startling in the report. To-day there was a moderately active market and prices yielded under the bearish statistical developments reported for the week. The close was steady at a net decline for the day of 12@17 points. Cotton on the spot has declined, closing at 10.60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.00 off
Strict Good Middling.....	0.82 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.08 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Sept. 24 to Sept. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.20	10.00	9.90	9.90	9.70	9.60
Low Middling.....	10.22	10.02	10.12	10.42	10.32	10.22
Middling.....	11.20	11.00	10.90	10.80	10.70	10.60
Good Middling.....	11.64	11.44	11.34	11.24	11.14	11.04
Middling Fair.....	12.16	11.96	11.86	11.76	11.66	11.56
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.45	10.25	10.15	10.05	9.95	9.85
Low Middling.....	11.07	10.87	10.77	10.67	10.57	10.47
Middling.....	11.45	11.25	11.15	11.05	10.95	10.85
Good Middling.....	11.89	11.69	11.59	11.49	11.39	11.29
Middling Fair.....	12.41	12.21	12.11	12.01	11.91	11.81
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.70	9.50	9.40	9.30	9.20	9.10
Middling.....	10.70	10.50	10.40	10.30	10.20	10.10
Strict Low Middling Tinged..	10.86	10.66	10.56	10.46	10.36	10.26
Good Middling Tinged.....	11.20	11.00	10.90	10.80	10.70	10.60

The quotations for the middling upland at New York on Sept. 30 for each of the past 32 years have been as follows.

1904.....	10.60	1899.....	8 1/2	1888.....	6.10 1/2	1880.....	6.11 1/2
1903.....	10.00	1898.....	9 1/2	1887.....	9 1/2	1879.....	10 1/2
1902.....	8 1/2	1897.....	8 1/2	1886.....	9 1/2	1878.....	10 1/2
1901.....	8 1/2	1896.....	8	1885.....	10 1/2	1877.....	11 1/2
1900.....	10 1/2	1895.....	7 1/2	1884.....	10 1/2	1876.....	11 1/2
1899.....	6 1/2	1894.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1893.....	10 1/2	1882.....	11 1/2	1874.....	16 1/2
1897.....	8 1/2	1892.....	11 1/2	1881.....	11 1/2	1873.....	15 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady	475	.....	.....	475
Monday	Quiet, 20 pts. de	Steady	.....	100	1,400	1,500
Tuesday	Quiet, 10 pts. de	Steady	.....	70	.....	70
Wednesday	Quiet, 10 pts. de	Steady	.....	155	.....	155
Thursday	Steady, 10 pts. de	Steady	.....	809	800	1,609
Friday	Steady, 10 pts. de	Steady	.....	1,200	2,900	5,100
Total			475	2,134	5,800	8,409

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Week.
Sept. 26.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 1.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 2.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 3.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 4.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 5.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 6.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 7.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 8.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 9.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 10.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 11.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 12.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 13.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 14.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 15.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 16.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 17.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 18.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 19.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 20.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 21.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 22.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 23.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 24.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 25.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 26.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 27.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 28.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 29.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50
Oct. 30.	10.74-10.80	10.71-10.76	10.41-10.56	10.23-10.44	10.16-10.28	10.08-10.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....	148,000	148,000	258,000	210,000
Stock at London.....	19,000	27,000	18,000	7,000
Stock at Manchester.....	8,000	14,000	.....	.....
Total Great Britain stock.	175,000	189,000	276,000	227,000
Stock at Hamburg.....	44,000	25,000	14,000	18,000
Stock at Bremen.....	60,000	39,000	27,000	51,000
Stock at Antwerp.....	4,000	4,000	5,000	2,000
Stock at Havre.....	38,000	29,000	42,000	52,000
Stock at Marseilles.....	2,000	3,000	3,000	3,000
Stock at Barcelona.....	8,000	10,000	31,000	17,000
Stock at Genoa.....	28,000	6,000	16,000	6,000
Stock at Trieste.....	12,000	12,000	7,000	10,300
Total Continental stocks.	197,000	128,000	145,000	159,300
Total European stocks.	372,000	317,000	421,000	386,300
India cotton afloat for Europe.....	5,000	37,000	18,000	16,000
Amer. cotton afloat for Europe.....	412,000	321,000	522,000	285,000
United States stock.....	407,552	298,797	384,778	233,902
Stock in United States ports.....	407,552	298,797	384,778	233,902
Stock in U. S. interior towns.....	198,611	105,882	280,928	264,380
United States exports to-day.....	97,048	7,552	34,442	14,927
Total visible supply	1,829,311	1,392,231	1,958,144	1,626,509

Of the above, totals of American and other descriptions are as follows:

American—	1904.	1903.	1902.	1901.
Liverpool stock.....	89,000	67,000	211,000	153,000
Manchester stock.....	5,000	13,000	.....	.....
Continental stocks.....	86,000	61,000	103,000	109,000
American afloat for Europe.....	412,000	321,000	522,000	285,000
United States stock.....	407,552	298,797	384,778	233,902
Stock in United States ports.....	407,552	298,797	384,778	233,902
Stock in U. S. interior towns.....	198,611	105,882	280,928	264,380
United States exports to-day.....	97,048	7,552	34,442	14,927
Total American	1,295,311	872,231	1,516,144	1,160,109
East Indian, Brazil, &c.—	1904.	1903.	1902.	1901.
Liverpool stock.....	57,000	82,000	47,000	57,000
London stock.....	19,000	23,000	18,000	7,000
Manchester stock.....	3,000	1,000	.....	.....
Continental stocks.....	111,000	67,000	42,000	50,300
India afloat for Europe.....	5,000	37,000	18,000	16,000
Stock in Alexandria, Egypt.....	57,000	26,000	37,000	56,000
Stock in Bombay, India.....	266,000	267,000	245,000	250,000
Total East India, &c.	533,000	520,000	442,000	466,300
Total American	1,295,311	872,231	1,516,144	1,160,109

Total visible supply.....1,829,311 1,392,231 1,958,144 1,626,509

Middling Upland, Liverpool.....	8.80d.	8.04d.	8.44d.	8.44d.
Middling Upland, New York.....	10.60c.	10.00c.	9.94c.	8.94c.
Good Brown, Liverpool.....	8.4d.	8.1d.	7.9d.	6.9d.
Good Brown, New York.....	11.00d.	9.00d.	7d.	7.1d.
Good Brown, Liverpool.....	5.1d.	5.4d.	4.9d.	4.3d.
Good Brown, New York.....	5.4d.	5.4d.	4.9d.	4.4d.

Continental imports past week have been 28,000 bales.

The above figures for 1904 show a net increase over last week of 899,854 bales, a gain of 485,980 bales over 1903, a decrease of 129,983 bales from 1902 and a gain of 301,993 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Sept. 30.
Alabama.....	1,908	1,745	1,376
Arkansas.....	1,908	1,745	1,376
California.....	1,908	1,745	1,376
Florida.....	1,908	1,745	1,376
Georgia.....	1,908	1,745	1,376
Illinois.....	1,908	1,745	1,376
Indiana.....	1,908	1,745	1,376
Iowa.....	1,908	1,745	1,376
Kentucky.....	1,908	1,745	1,376
Louisiana.....	1,908	1,745	1,376
Michigan.....	1,908	1,745	1,376
Minnesota.....	1,908	1,745	1,376
Mississippi.....	1,908	1,745	1,376
Montgomery.....	1,908	1,745	1,376
Nebraska.....	1,908	1,745	1,376
Nevada.....	1,908	1,745	1,376
New York.....	1,908	1,745	1,376
North Carolina.....	1,908	1,745	1,376
Ohio.....	1,908	1,745	1,376
Oklahoma.....	1,908	1,745	1,376
Oregon.....	1,908	1,745	1,376
Pennsylvania.....	1,908	1,745	1,376
Rhode Island.....	1,908	1,745	1,376
South Carolina.....	1,908	1,745	1,376
Texas.....	1,908	1,745	1,376
Vermont.....	1,908	1,745	1,376
Virginia.....	1,908	1,745	1,376
Washington.....	1,908	1,745	1,376
West Virginia.....	1,908	1,745	1,376
Wisconsin.....	1,908	1,745	1,376
Wyoming.....	1,908	1,745	1,376
Total, 33 towns.....	74,164	73,684	203,763

The above totals show that the interior stocks have increased during the week 70,401 bales, and are to night 92,739 bales more than same period last year. The receipts at all the towns have been 76,269 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 30 and since Sept. 1 in the last two years are as follows.

September 30.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	998	7,808	986	2,177
Via Cairo.....	1,472	2,974	1,088	1,322
Via Rock Island.....	80	750	80	80
Via Louisville.....	828	1,401	127	411
Via Cincinnati.....	445	881	398	1,666
Via other routes, &c.....	2,094	5,989	1,187	4,999
Total gross overland.....	5,887	19,703	3,838	10,530
Deduct shipments—				
Overland to N. Y., Boston, &c.....	300	1,105	2,160	3,632
Between interior towns.....	106	106	111	111
Inland, &c., from South.....	1,172	2,514	1,415	5,016
Total to be deducted.....	1,578	4,025	3,686	8,759
Leaving total net overland.....	4,309	15,678	150	1,771

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,309 bales, against 150 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 13,907 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	438,253	1,070,701	293,904	645,851
Net overland to Sept. 30.....	4,309	15,678	150	1,771
Southern consumption Sept. 30.....	40,000	151,000	41,000	161,000
Total marketed.....	482,562	1,237,379	334,954	808,622
Interior stocks in excess.....	70,401	136,351	44,933	94,280
Came into sight during week.....	552,963		379,387	
Total in sight Sept. 30.....		1,373,730		902,902
North. spinners' tak'gs to Sept. 30.....	33,274	116,918	35,110	133,404

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Oct. 3.....	432,686	1902—Oct. 3.....	1,458,440
1901—Oct. 3.....	393,304	1901—Oct. 3.....	918,337
1900—Oct. 5.....	409,426	1900—Oct. 5.....	1,241,594
1899—Oct. 6.....	397,943	1899—Oct. 6.....	1,452,411

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
New Orleans.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Mobile.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Savannah.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Charleston.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Wilmington.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Norfolk.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Boston.....	11-20	11-20	11-00	10-90	10-80	10-70
Baltimore.....	11-00	10-87	10-75	10-75	10-62	10-50
Philadelphia.....	11-45	11-25	11-15	11-05	10-95	10-85
Augusta.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Memphis.....	11	11	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
St. Louis.....	11	11	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Houston.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆
Little Rock.....	10 ¹¹ / ₁₆	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁴ / ₁₆	10 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	10 ¹¹ / ₁₆	Louisville.....	10 ¹¹ / ₁₆	Natches.....	10
Columbus, Ga. 10		Montgomery.....	9 ⁹ / ₁₆	Raleigh.....	9 ⁹ / ₁₆
Columbus, Miss 9 ⁹ / ₁₆		Nashville.....	10 ¹¹ / ₁₆	Shreveport.....	10 ¹¹ / ₁₆

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.
SEPT.—						
Range.....	10-70-75	10-53-62	10-21-42	10-20-23	10-20-25	— — —
Closing.....	10-70	10-52-54	10-21-23	10-20	10-00	— — —
OCTOBER—						
Range.....	10-48-55	10-32-41	10-15-29	10-09-25	10-02-28	9-84-00
Closing.....	10-48-50	10-35-36	10-14-15	10-21-22	10-03-04	9-89-90
NOVEMBER—						
Range.....	10-59-68	10-42-56	10-25-40	10-21-36	10-13-40	9-95-13
Closing.....	10-59-60	10-47-48	10-25-26	10-31-32	10-14-15	10-02-03
JANUARY—						
Range.....	10-66-75	10-50-64	10-34-51	10-30-46	10-22-49	10-03-22
Closing.....	10-66-66	10-55-56	10-34-35	10-41-42	10-22-23	10-10-11
MARCH—						
Range.....	10-87-93	10-70-84	10-55-70	10-50-68	10-40-69	10-24-40
Closing.....	10-85-86	10-76-77	10-55-56	10-60-61	10-41-42	10-29-30
SPOT.....	Quiet.	Steady.	Easy.	Quiet.	Steady.	Steady.
Options.....	Quiet.	B'ly stry	B'ly stry	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, on the whole, the weather has been favorable during the week. Where rain has fallen the precipitation has been light as a rule and over a considerable portion of the belt dry weather has prevailed. As a result of the satisfactory conditions the work of gathering the crop has made very rapid progress, although checked somewhat in localities by scarcity of labor, and the movement of cotton to market has been extremely free.

Galveston, Texas.—Weather has been favorable for picking, which is being pushed as fast as the scarcity of labor will permit. There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 76. Month's rainfall three inches and thirty-three hundredths.

Abilene, Texas.—Rain has fallen on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 76, and ranged from 66 to 84. September rainfall three inches and seventy-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81. Month's rainfall two inches and ninety-nine hundredths.

Corpus Christi, Texas.—There has been rain on five days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 79, highest 86 and lowest 62. September rainfall five inches and ninety-one hundredths.

Guero, Texas.—Rain has fallen during the week to the extent of seventy-eight hundredths of an inch, on five days. The thermometer has averaged 86, the highest being 93 and the lowest 63. Month's rainfall, one inch and eighty-five hundredths.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 68 to 99. September rainfall, two inches and ninety-nine hundredths.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. Month's rainfall two inches and eighty-one hundredths.

Huntsville, Texas.—It has rained to an inappreciable extent on three days of the week. Average thermometer 84, highest 99, lowest 69. September rainfall one inch and ninety-three hundredths.

Kerrville, Texas.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 60. Month's rainfall seven inches and seventy-nine hundredths.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 65 to 93. Month's rainfall four inches and ninety-one hundredths.

Longview, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The

thermometer has ranged from 68 to 92, averaging 80. September rainfall three inches and twenty-five hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 79, highest 98, lowest 60. Month's rainfall three inches and ninety-six hundredths.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 96 and the lowest 66. September rainfall, one inch and twenty-nine hundredths.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92. Month's rainfall, five inches and sixty-nine hundredths.

Weatherford, Texas.—There has been rain on one day of the past week, and the rainfall has been one hundredth of an inch. Thermometer has ranged from 70 to 93, averaging 81.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 98.

Vicksburg, Mississippi.—The weather has been unusually hot and cotton is opening rapidly. There has been no rain the past week. Average thermometer 81, highest 93, lowest 69.

Little Rock, Arkansas.—Crops are maturing fast and picking makes good headway. We have had rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Helena, Arkansas.—The weather has been warm and cotton has improved. Outcome, however, depends on frost. We have had no rain during the week. The thermometer has ranged from 68 to 93, averaging 79. September rainfall one inch and forty-three hundredths.

Nashville, Tennessee.—Picking is under full headway. It has rained during the week to the extent of forty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 64.

Memphis, Tennessee.—Picking and marketing are progressing rapidly. It has rained on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 79.5, highest 91.2, lowest 68.2.

Mobile, Alabama.—The weather in the interior has been dry and hot. Cotton picking is progressing well, but the movement of cotton by rivers has been checked by unusually low water. Rain has fallen on one day of the week, the rainfall being eleven hundredths of an inch.

Montgomery, Alabama.—Weather very hot for the season. Planters are gathering cotton rapidly, and the movement to market is unprecedented. There has been no rain during the week. The thermometer has ranged from 63 to 96, averaging 79. September rainfall, seventy-eight hundredths of an inch.

Selma, Alabama.—Dry weather has prevailed all the week. Cotton is all open and is being gathered rapidly. Average thermometer 85, highest 95, lowest 72.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Augusta, Georgia.—There has been no rain the past week. The thermometer has averaged 75, ranging from 55 to 95.

Smyrna, Georgia—Dry weather is damaging crops. Cotton is opening and being gathered and marketed rapidly. It has been dry all the week. Average thermometer 74, highest 92, lowest 53.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

Charleston, South Carolina.—Rain has fallen on one day during the week, the precipitation being but a trace. The thermometer has averaged 75, the highest being 87 and the lowest 58.

Stateburg, South Carolina.—The weather was cool at the beginning of the week, but is hot now. Moisture is much needed. Cotton is still blooming on clay soils. There has been no rain. The thermometer has averaged 73, ranging from 50 to 93.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has ranged from 59 to 88, averaging 71.

Charlotte, North Carolina.—Dry weather during the week has greatly favored picking, the rainfall having been but one hundredth of an inch. Average thermometer 71, highest 90, lowest 50.

NEW ENGLAND COTTON MILL SITUATION.—RESUMPTION OF OPERATIONS.—Reports recently current that the Fall River mills would resume operations on Monday next, October 3, are denied by the officials of the corporations. It is however probable, according to latest advices, that the mills may begin running before the close of October, although there is a disposition apparent to settle the strike before anything in that direction is done.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 29 and for the season from Sept. 1 to Sept. 29 for three years have been as follows.

		1904.		1903.		1902.	
Receipts at—		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Bombay.....	5,000	29,000	3,000	27,000	4,000	15,000
		For the Week.			Since September 1.		
Exports from—		Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—							
1904.....	.....	1,000	1,000	.....	1,000	1,000	.....
1903.....	.....	7,000	7,000	1,000	17,000	18,000	.....
1902.....	.....	5,000	5,000	.....	8,000	8,000	.....
Calcutta—							
1904.....	.....	.....	.....	.....	1,000	1,000	.....
1903.....	.....	2,000	2,000	.....	4,000	4,000	.....
1902.....	.....	1,000	1,000	.....	4,000	4,000	.....
Madras—							
1904.....	.....	.....	.....	.....	1,000	1,000	.....
1903.....	.....	.....	.....	.....	1,000	1,000	.....
1902.....	.....	1,000	1,000	.....	1,000	1,000	.....
All others—							
1904.....	.....	2,000	2,000	.....	10,000	10,000	.....
1903.....	.....	1,000	1,000	.....	11,000	11,000	.....
1902.....	.....	1,000	1,000	.....	10,000	10,000	.....
Total all—							
1904.....	.....	3,000	3,000	.....	13,000	13,000	.....
1903.....	.....	10,000	10,000	1,000	33,000	34,000	.....
1902.....	.....	8,000	8,000	.....	23,000	23,000	.....

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

<i>Alexandria, Egypt, September 28.</i>		1904.		1903.		1902.	
<i>Receipts (cantars)—</i>							
<i>This week.....</i>		105,000		115,000		200,000	
<i>Since Sept. 1.....</i>		211,000		287,904		387,887	
<i>Exports (bales)—</i>							
<i>This week.....</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	2,500	7,750	3,897	9,641	8,750	12,647	
To Manchester.....		3,500	3,184	3,184	3,750	2,690	
To Continent.....	2,750	14,250	4,689	12,721	4,000	13,890	
To America.....	400	2,150	675	1,075	400	748	
Total exports.....	8,650	27,650	12,445	26,624	16,900	30,773	

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.										1903.									
32s Oop. Twist.			94 lbs. Sair- ings, common to Anest.			Ooffr Mid. Upids			32s Oop. Twist.			94 lbs. Sair- ings, common to Anest.			Ooffr Mid. Upids				
d. d. d.			s. d. s. d.			s. d. s. d.			d. d. d.			s. d. s. d.			s. d. s. d.				
Ag. 26	87	99	5	10	99	1	6	66	81	99	5	8	98	6	6	98			
Sep. 3	94	99	6	0	99	1	6	64	87	99	5	8	98	6	6	98			
" 9	93	99	6	0	99	3	6	76	87	99	5	9	98	4	6	98			
" 16	93	99	6	0	99	3	6	82	9	99	5	9	98	4	6	98			
" 23	94	99	6	0	99	3	6	82	87	99	5	7	98	3	6	20			
" 30	81	99	5	11	99	3	6	80	87	99	5	7	98	2	6	04			

PRODUCTION OF COTTON IN 1908-04 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1908 04 is based upon investigations made by us since the close of the season. The commercial crop, contrary to early expectations, turned out to be appreciably less than last fall's investigations indicated it would be. This was due to adverse weather conditions and to early frost coming upon a late plant, to a greater extent than the depredations of boll-weevils and other insects. It will be observed that, without exception, the various States exhibit losses from 1903-08. Compared with 1901-03 and 1900-01 a decrease in yield is exhibited; the increase over 1899 00 is of fair proportion, but contrasted with the record years of 1898 99 and 1897-98 decreases of over a million bales are disclosed. The average yield of lint per acre has declined from 192 lbs. in 1902-03 to 170 lbs. the past season. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES.				
	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
	CHRON- ICLE. <i>Bales.</i>	CHRON- ICLE. <i>Bales.</i>	CHRON- ICLE. <i>Bales.</i>	CHRON- ICLE. <i>Bales.</i>	CHRON- ICLE. <i>Bales.</i>
No. Carolina.	490,000	504,000	426,000	425,000	472,770
So. Carolina.	845,000	955,000	948,000	802,000	874,744
Georgia.	1,405,000	1,498,000	1,484,000	1,196,000	1,287,387
Florida.	55,000	60,000	56,000	55,000	56,827
Alabama.	1,040,000	1,065,000	1,287,000	1,075,000	1,098,757
Mississippi.	1,360,000	1,400,000	1,300,000	1,115,000	1,239,373
Louisiana.	832,000	864,000	851,000	698,000	701,662
Texas.	2,446,000	2,575,000	2,682,000	2,550,000	2,525,325
Arkansas.	855,000	938,000	771,000	819,000	702,512
Tennessee.	255,000	303,000	229,000	275,000	207,550
Indian Terr'y.	290,000	342,000	314,000	246,000	141,054
Oklahoma.	175,000	180,000	139,000	119,000	68,000
Missouri.	37,000	40,000	31,000	35,000	19,377
Virginia.	14,000	16,000	14,000	13,000	9,239
Total.	10,124,000	10,758,000	10,701,000	10,425,000	9,935,037
Per Acre.	170 lbs.	192 lbs.	186 lbs.	193 lbs.	185 lbs.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 26, summarizing them as follows:

Cotton opened rapidly in all sections, prematurely in Georgia and Mississippi, and picking is being pushed, but was delayed somewhat by rains in Florida, Mississippi, Oklahoma and Texas, and scarcity of pickers is reported from localities in central and eastern districts. Reports indicate that a very light top crop may be expected. The salient features of statements from the principal cotton-producing States are summarized as follows: Georgia, bulk of crop gathered and marketed in the central and southern sections; Alabama, continues to rust and shed, but these adverse conditions are not so general as previously reported; Mississippi, open cotton injured in east by heavy rains, and boll worms are causing damage in southwest; Louisiana, worms and caterpillars damaging, boll weevils locally numerous in one parish and spreading in another, crop deteriorated; Arkansas, very little shedding, but crop made only slight improvement; Texas, little injury to staple by showers and the crop too far advanced for further damage by boll weevils.

EAST INDIA COTTON CROP.—The first general memorandum on the cotton crop of the season of 1904-05 is as follows:

The preliminary estimates now published refer only to the early crop. In the United Provinces a considerable increase of the area is expected, although apparently not sufficient to make up for the large falling off last season, while in the Punjab the sowings will probably be little, if anything, below the record area of last year. The position is most satisfactory in the Central Provinces and Berar, where the cultivation of cotton is increasing largely, the area being roughly estimated at 4,700,000 acres, from which a full yield is now expected. The early crop of the Bombay-Decan is reported to be equal to last year's, which was 30 per cent above the average. The crop in Madras is backward, and in Burmah, where the area under cotton is comparatively small, cultivation has increased by 25,000 acres. The present condition of the crop is generally good, but in the United Provinces an early spell of fine weather is needed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 309,579 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Arable, 9,079.....	
Armenian, 8,365.... Celtic, 7,726.....	23,470
To Manchester, per steamer Camoens, 207 upland and 50 Sea Island.....	257
To London, per steamer Minnesota, 50.....	50
To Havre, per steamers La Bretagne, 1,748 upland, 51 Sea Island and 5 West Indian.....	3,068
To Bremen, per steamers Grosser Kurfurst, 4,967.....	
Neckar, 5,970.....	10,237
To Antwerp, per steamer Vaderland, 1,342.....	1,342
To Christiania, per steamer Island, 100.... United States, 50	150
To Lisbon, per steamer Peninsular, 400.....	400
To Genoa, per steamer Kronigen Luisa, 2,839.....	2,839
To Naples, per steamer Kronigen Luisa, 850.....	850
NEW ORLEANS —To Liverpool—Sept. 26—Str. Orelan, 23,081.....	23,081
To London—Sept. 28—Steamer Asian, 1,350.....	1,350
To Havre—Sept. 26—Steamer St. Croix, 576..... Sept. 30—	
Steamer Cheruskia, 5,610.....	6,176
To Bremen—Sept. 28—Steamer Asian, 5,550.....	5,550
To Antwerp—Sept. 26—Steamer St. Croix, 100.....	100
To Rotterdam—Sept. 28—Steamer Caprice, 100.....	100
To Copenhagen—Sept. 28—Steamer St. Croix, 350.....	350
To Barcelona—Sept. 28—Steamer Catalina, 9,051.....	9,051
To Malaga—Sept. 26—Steamer Catalina, 1,000.....	1,000
To Genoa—Sept. 26—Steamer Catalina, 2,109..... Sept. 30—	
Principessa Laetitia, 2,745.....	4,854
To Mexico—Sept. 27—Steamer Nor, 500.....	500
GALVESTON —To Liverpool—Sept. 15—Steamer Gaditano, 7,911.....	
Sept. 26—Steamer Mercedes de Larrinaga, 23,081.....	29,194
To Manchester—Sept. 28—Steamer Mercedes de Larrinaga, 23,081.....	23,081
To Havre—Sept. 23—Steamer Thurland Castle, 5,617.....	
Sept. 27—Steamer Mincola, 12,333.... Monmouth, 13,859.....	31,409
To Bremen—Sept. 27—Steamer Monmouth, 10,233.....	10,233
To Hamburg—Sept. 24—Steamer Heide, 1,207.....	1,207
To Antwerp—Sept. 24—Steamer Heide, 1,207.....	1,207
To Barcelona—Sept. 25—Steamer Lucia, 2,550.....	2,550
To Venice—Sept. 28—Steamer Lucia, 1,400.....	1,400
To Trieste—Sept. 28—Steamer Lucia, 550.....	550
MOBILE —To Liverpool—Sept. 29—Steamer Yoruba, 6,020.....	6,020
To Bremen—Sept. 29—Steamer Lady Armstrong, 6,850.....	6,850
PANAMA —To Liverpool—Sept. 28—Steamer Vivina, 5,574.....	5,574
PERANBIDA —To Hamburg—Sept. 2—Steamer Pyra, 69.....	69
SAYANALPA —To Liverpool—Sept. 28—Steamer Pandora, 19,343.....	
Sept. 30—Steamer Daventry, 6,747 upland and 1 Sea Island.....	17,141
To Bremen—Sept. 24—Steamer Angus, 8,539..... Sept. 30—	
Steamers Drumcarth, 6,550; Lord Downshire, 9,544.....	24,633
To Hamburg—Sept. 30—Steamer Drumcarth, 600.....	600
To Gothenburg—Sept. 24—Steamer Angus, 800.....	800
To Raval—Sept. 24—Steamer Angus, 100..... Sept. 28—	
Steamer Lord Downshire, 1,100.....	1,300
To Barcelona—Sept. 29—Steamer Sicilia, 6,305.....	6,305
To Genoa—Sept. 29—Steamer Sicilia, 1,749.....	1,749
BUNSWICK —To Liverpool—Sept. 26—Str. Corndon, 6,212.....	6,212
WILMINGTON —To Liverpool—Sept. 30—Str. Fairbart, 11,670.....	11,670
To Bremen—Sept. 24—Steamer Rofa, 8,523.....	8,523
To Ghent—Sept. 23—Steamer Napartina, 4,935.....	4,935
BOSTON —To Liverpool—Sept. 18—Steamer Michigan, 899.....	
Sept. 20—Steamer Winifreda, 1,069..... Sept. 21—	
Steamer Cretia, 3,903..... Sept. 23—Steamer Ivernia, 6,000.....	13,182
To Hamburg—Sept. 26—Steamer Granada, 700.....	700
BALTIMORE —To Liverpool—Sept. 23—Str. Templemore, 2,153.....	2,153
To Bremen—Sept. 27—Steamer Brandenburg, 1,131.....	2,230
PHILADELPHIA —To Liverpool—Sept. 21—Str. Friesland, 993.....	993
SEATTLE —To Japan—Sept. 26—Steamer Hyades, 200.....	200
TACOMA —To Japan—Sept. 26—Steamer Hyades, 400.....	400
Total.....	309,579

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales.	46,000	31,000	22,000	25,000
Of which exporters took.....	1,000	.....	.....	1,000
Of which speculators took.....	1,000	1,000	1,000	.....
Sales American.....	35,000	21,000	15,000	18,000
Actual export.....	2,000	3,000	3,000	4,000
Forwarded.....	83,000	43,000	53,000	58,000
Total stock—Estimated.....	147,000	128,000	109,000	146,000
Of which American—Est'd.....	82,000	59,000	49,000	89,000
Total import of the week.....	110,000	35,000	40,000	96,000
Of which American.....	5,000	13,000	34,000	87,000
Amount afloat.....	85,000	153,000	159,000	247,000
Of which American.....	72,000	140,000	174,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Irregular.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mid. Up'ds.	6 62	6 46	6 24	6 04	6 02	5 80
Sales.....	2,000	4,000	4,000	5,000	3,000	3,000
Spec. & exp.	200	400	200	300	200	300
Futures.						
Market opened.	Quiet at 5 56 pta. decline.	Br'ly at 5 57 pta. decline.	Irreg. at 5 54 pta. decline.	Easy at 5 54 pta. decline.	Steady, unch. to 1 pt. adv.	Steady at 5 57 pta. decline.
Market, 4 P. M.	Quiet at 5 56 pta. decline.	Quiet at 5 51 pta. decline.	Quiet at 5 51 pta. decline.	Steady at 5 51 pta. decline.	Easy at 1 pt. adv.	Quiet at 5 51 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 28 means 6 28-100th.

	Sat. Sept. 24.	Mon. Sept. 26.	Tues. Sept. 27.	Wed. Sept. 28.	Thurs. Sept. 29.	Fri. Sept. 30.
	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.
September.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Sept.-Oct.....	6 28 1/2	6 32 1/2	6 25 1/2	6 24 1/2	6 09 1/2	5 93 1/2
Oct.-Nov.....	5 92 1/2	5 92 1/2	5 84 1/2	5 83 1/2	5 75 1/2	5 68 1/2
Nov.-Dec.....	5 83 1/2	5 82 1/2	5 74 1/2	5 72 1/2	5 65 1/2	5 58 1/2
Dec.-Jan.....	5 80 1/2	5 80 1/2	5 72 1/2	5 70 1/2	5 64 1/2	5 56 1/2
Jan.-Feb.....	5 78 1/2	5 78 1/2	5 70 1/2	5 68 1/2	5 62 1/2	5 54 1/2
Feb.-Mar.....	5 77 1/2	5 77 1/2	5 69 1/2	5 67 1/2	5 61 1/2	5 53 1/2
Mar.-Apr.....	5 77 1/2	5 77 1/2	5 69 1/2	5 67 1/2	5 61 1/2	5 53 1/2
Apr.-May.....	5 78 1/2	5 78 1/2	5 70 1/2	5 68 1/2	5 62 1/2	5 54 1/2
May-June.....	5 77 1/2	5 78 1/2	5 70 1/2	5 68 1/2	5 62 1/2	5 54 1/2
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week but prices are nominally unchanged at 6 1/2% for 1 1/2 lbs. and 6 1/4% for 2 lbs., standard grade. Jute butts very dull at 1 1/2% for paper quality and 2 1/2% for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 30, 1904.

The volume of business transacted in the local market for wheat flour has been of only moderate proportions. Buyers as a general rule have shown little disposition to operate freely, preferring to keep purchases close to current requirements. The tone of the market has held firm, mill not being willing to grant concessions in prices to effect sales. City mills have had a limited sale at steady prices. Rye flour has been quiet but steady. Buckwheat flour has been coming to market and has had a fairly good sale, with prices firm at \$3 40 to \$3 65, according to delivery. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been moderately active. Early in the week there was an easier tone to the market, prices breaking rather sharply. Despite the predictions of a falling off in the crop movement, the receipts, particularly at the Northwestern market, continued full. Some authorities also showed a disposition to give more optimistic estimates as to the yield of the crop. European advices were weaker and there was selling for foreign account. General selling to liquidate long contracts resulted and prices declined. Subsequently, however, the market turned stronger, recovering most of the decline. Advices were received from Australia stating that owing to drought the wheat crop was not expected to yield in excess of an average one, whereas a record-breaking crop had been expected. The estimate of the French crop was of a yield 65,000,000 bushels less than last year. Thursday the market again developed an easier tone. A statement made by one authority, that "the world's wheat surplus and requirement are nearly balanced, it is probable that present prices may appear high before many months," had some weight with the market, and favorable weather condition in the interior for threshing and moving the crop had an influence against values. The spot market has been quiet. To-day the market was firmer on foreign advices. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.....	120 1/2	119 1/2	120 1/2	121	121 1/2	120 1/2
Sept. delivery in elev.....	116 1/2	115 1/2	116 1/2	117	116 1/2	115 1/2
Dec. delivery in elev.....	116 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2
May delivery in elev.....	115 1/2	113 1/2	114 1/2	114 1/2	113 1/2	114 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	112 1/2	109	110 1/2	111 1/2	110 1/2	111 1/2
Dec. deliv. in elev.....	114	110 1/2	112	112 1/2	111 1/2	112 1/2
May delivery in elev.....	115 1/2	111 1/2	113 1/2	113 1/2	112 1/2	113 1/2

Indian corn futures have been fairly active, but the tone of the market has been unsettled, and for the week prices show only slight changes. Reports of too much rain in some sections of the corn belt had a bullish influence during the fore part of the week. The fact, however, that the temperature in the corn belt continued warm had a weakening influence during the latter part of the week, although some re-

ports were that, owing to the backward condition of the crop, frosts will have to hold off until Oct. 10 to assure a full yield from the growing crop. The "Cincinnati Price Current," in its weekly review, takes the following view of the situation: "There has been favorable progress in most sections in corn ripening, and the position of the crop has been bettered. There will be considerable soft corn, but the amount will probably not exceed last year. It is reasonable to expect lower corn prices than at present with the advance of the season, but low prices are not likely." The spot market has been quiet and slightly easier. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	55½	55½	55½	55½	55½	55½
Sept. delivery in elev.	57½	57½	57½	57½	57½	57½
Dec. delivery in elev.	57½	56½	57	58	57½	57½
May delivery in elev.	55½	54½	55½	55	55	55

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	52½	52½	52½	53½	53½	51½
Dec. delivery in elev.	51½	50½	50½	51½	50½	50½
May delivery in elev.	49½	48½	48½	49½	48½	48½

Oats for future delivery at the Western market have received only a limited amount of speculative attention and there has been a slight yielding in prices. The movement of the crop the past week has fallen off somewhat, but with the full supplies at primary points and only a moderate trade demand, there has been little rallying power shown by prices. Locally there has been a moderate business transacted in the spot market but at lower prices. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	35	34½	35	Nom.	Nom.
No. 2 white in elev.	Nom.	36	36	Nom.	Nom.	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	30½	29½	29½	29½	30	29½
Dec. delivery in elev.	31½	30½	30½	30½	30½	30½
May delivery in elev.	33½	33	33½	32½	32½	32½

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$5 75	\$6 10
City mills, patent.....	6 70	\$6 95
Extra, No. 2.....	4 00	\$4 10
Extra, No. 1.....	4 25	\$4 50
Clears.....	4 65	\$5 20
Straights.....	5 25	\$6 00
Patent, spring.....	6 25	\$7 10
Patent, winter.....	\$5 75	\$6 10
City mills, patent.....	6 70	\$6 95
Extra, No. 2.....	4 00	\$4 10
Extra, No. 1.....	4 25	\$4 50
Clears.....	4 65	\$5 20
Straights.....	5 25	\$6 00
Patent, spring.....	6 25	\$7 10

GRAIN.

Wheat, per bush—	c.	c.
N. Dul., No. 1.....	f. o. b. 123½	
N. Dul., No. 2.....	f. o. b. 120½	
Red winter, No. 2.....	f. o. b. 120½	
Hard winter, No. 2.....	f. o. b. 118½	
Oats—Mixed, p. bush.....	35½	\$39
No. 2 mixed.....	Nominal.	
No. 2 white.....	Nominal.	
Corn, per bush—	c.	c.
Western mixed.....	55	\$58½
No. 2 mixed.....	f. o. b. 58½	
No. 2 yellow.....	f. o. b. 61½	
No. 2 white.....	f. o. b. 61	
Rye, per bush—		
Western.....	80	\$84
State and Jersey.....	Nominal.	
Barley—West.....	55	\$64
Feeding.....	Nominal.	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 26, as received by telegraph, have been as follows: From San Francisco to Japan and China, 18,774 bbls. flour, and to various South Pacific ports, 2,344 bbls. flour and 760 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	247,573	101,509	9	768	592,087	.....
Paget S'd.	204,185	34,920	4,638	198	.....	285
Portland..	102,587	110,889	.....	8	.....	.....
Total..	554,445	245,718	4,647	974	592,087	285
For 1903.	601,065	619,075	4,892	3,431	1,499,474	363

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 26, summarizing them as follows:

CORN.—In the principal corn-producing States west of the Mississippi River late corn has experienced favorable weather conditions; the crop is generally maturing rapidly, except in Northern Missouri, with no material damage from frost. In Iowa a week of warm and dry weather is required to mature the greater part of the late planted; needs ten days in Missouri; mostly safe from frost in Kansas, and the bulk of the crop is beyond injury by frost in Nebraska. East of the Mississippi River late corn has ripened slowly on account of cool weather. In Illinois a part of the crop is safe in the southern portion and the bulk will be beyond danger by October 10; in Indiana much is in danger from frost, and in Ohio, while it is practically safe in the south, the staple requires one to two weeks more in the north. Frosts caused some injury to corn in the northeastern part of the last named State and considerable damage in New England, the northern portion of the Middle Atlantic States, the upper Lake region and upper Mississippi Valley.

SPRING WHEAT.—The harvest of spring wheat is completed; threshing is well advanced in the northern portion of the spring wheat region, although delayed by rains in Minnesota and North Dakota, and the crop is nearly all stored in Washington.

For other tables usually given here see page 1310.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 30, 1904.

A decidedly firmer feeling has characterized the cotton goods market during the past week, and while few changes have been made in open quotations, sellers are holding firmly

to the recent figures asked. The greatest element of strength is the statistical situation, stocks in first hands being seriously depleted and curtailment still existing in almost every line. Buyers are still showing no disposition to operate extensively, and are apparently making no provision for the future, but the orders given for goods that are urgently needed have revealed the fact that in many instances the market is practically bare of supplies. This has been principally brought about by the export demand of the past few months, and while this is now showing signs of falling off, the orders already placed have been sufficiently numerous to insure the market remaining in this condition for some time. The uncertainty of the raw-material market is the principal influence against purchases for future delivery, but any real effort on the part of buyers to replenish their stocks would doubtless be followed by advancing prices, irrespective of the price of raw cotton. In the woolen-goods division the "between seasons" period is in full swing and activity is lessening. A fair business has, however, been done in dress goods, and further advances have been recorded in men's-wear light-weight fabrics. Deliveries of the latter are being rushed forward as much as possible.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 1,804 packages, valued at \$104,193, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 26.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	894	23	1,488
Other European.....	19	638	18	1,100
China.....	.....	69,213	.....	112,383
India.....	1	5,682	750	10,910
Arabia.....	.....	14,867	.....	31,925
Africa.....	23	8,185	10	8,060
West Indies.....	384	14,862	448	31,705
Mexico.....	49	1,732	14	2,315
Central America.....	139	10,764	410	8,970
South America.....	597	40,877	1,128	43,460
Other Countries.....	35	15,810	107	7,699
Total.....	1,304	183,505	2,923	252,203

The value of these New York exports since Jan. 1 has been \$11,052,870 in 1904, against \$11,841,100 in 1903.

The principal feature of the week has been the firmness of certain lines of sheetings, owing to the sold-up condition of the market. There have been more inquiries for both light-weight sheetings and drills, and buyers have been forced to accept the advance, to secure goods that are required to fill their current needs. Orders, however, continue of the hand-to-mouth variety and buyers seem to have adopted the definite policy of allowing their stocks to get as low as possible before coming into the market. The export demand has fallen off considerably, although some orders for light-weights have been placed. On 4-yard sheetings sellers have shown a disposition to advance prices, and deliveries for near-by positions are difficult to obtain. Business in bleached goods has not been satisfactory, being confined to small orders for quick delivery. There has been some talk of irregularity in prices, but this is denied by sellers. Canton flannels and cotton blankets have been in considerably greater demand for export at satisfactory prices. Denims have been in moderate request and are slightly higher, but ticks and other coarse, colored goods are quiet and unchanged. Staple and fine grades of ginghams are without particular feature and unchanged. Staple and fancy prints are in only moderate demand, the aggregate of orders being disappointing. Print cloths are scarce and higher, particularly for wide and odd goods, but regulars have been quieter and are still quoted at 8c.

WOOLEN GOODS.—Further advances have been registered in the men's-wear woolen and worsted division during the week, and prices now are on a uniformly higher level than at the opening of the season. This condition had been generally predicted, and was therefore expected by the trade. In spite of this, however, it has resulted in some buyers withholding duplicate orders, awaiting further developments. The majority, on the other hand, realize that the advances are entirely justified by the continued firmness of the wool market, and even expect a still further rise before the season is ended. A few complaints have been heard of slowness in delivering sample pieces, but on the whole this work is going forward satisfactorily. Preparations are still being made for the coming heavy-weight season, and here also a generally higher level of prices is anticipated. Overcoatings have again been in fair demand during the week, while cloakings have also come in for a fair amount of attention. In the dress-goods department orders have again been numerous and for large-sized lots, and sellers are entirely satisfied with the progress that has so far been made. Light-weight broadcloths and mohairs continue in the lead as popular favorites.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have displayed considerable activity during the week, and numerous repeat orders have been placed, with requests for quick deliveries. The only complaints that are heard are of the failure of manufacturers to deliver goods on schedule time. Ribbons have shown a decided improvement, and fair orders have been placed at recent figures. Silks have been in moderate demand at unchanged prices. Linens continue firm and business is increasing. Buriaps are steady and unchanged.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 30	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,

Fine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

News Items.

Arkansas.—Amendments Defeated.—This State, at the recent election September 5, voted on two amendments to the State Constitution, with the following official result:

Amendment relating to Supreme Court—Vote 42,850 for, 44,987 against.
Amendment to Section 1, Article 18, permitting interest-bearing evidences of indebtedness—Vote 46,149 for, 44,376 against.

We are advised that according to the opinion of the Attorney-General both amendments failed, for the reason that there was not a majority of all those voting at the election in favor of the amendments, many people voting for Governor and other officials not voting on the amendments.

Colorado.—Constitutional Amendments.—At the coming general election November 8 two amendments to the State Constitution will be submitted to a vote of the people. The first of these amends Sections 5, 6, 7 and 8 of Article vi, and relates to the judiciary. The second amends Section 3, Article x., by providing for the exemption from taxation of the personal property of the head of any family to the value of \$300.

Louisiana.—Constitutional Amendments.—Numerous amendments to the State Constitution will be submitted to a vote at the coming election November 8. Briefly they are as follows:

Article 255—Provides for the removal of the limitation on appropriations for the maintenance and support of the Louisiana State University and Agricultural and Mechanical College.

Article 256—Provides for the exemption from taxation for a period of ten years from the date of their completion of all railroads or parts of railroads constructed subsequently to Jan. 1, 1905.

Article 256—Removing limitation on appropriations for the Louisiana Industrial Institute for maintenance and support.

Article 194—Relating to district courts.

Article 46—Providing for the issuance of \$1,000,000 bonds in aid of State system of public education.

Article 303—Relative to pensions of Confederate veterans.

Article 24—Relating to office of State Superintendent of Public Education.

Articles 99, 100, 101, 102, 131, and repealing Article 105—Relating to Judiciary Department.

Article 72—Relating to office of Attorney-General of the State.

Articles 84, 87, 88 and 89—Relating to Judiciary Department and providing for the election of Justices of the Supreme Court.

Article 119—Providing for the filling of all vacancies occurring in the office of Sheriff and ex-official Collector of State and Parish Taxes by special election.

Article 124—Relative to the filling of vacancies in the office of Clerks of the District Court.

Article 125—Relative to the filling of vacancies in the office of District Attorney.

Article 100—Relative to the filling of vacancies in the office of Judge of the District Court.

Article 281—Authorizing municipal councils to create one or more sewerage districts within their respective limits.

Macon County, Mo.—Status of Bond Compromise.—Mr. Nick M. Moody, County Clerk, writes us regarding the long-standing litigation over bonds of this county that there is a plan on foot to settle the railroad indebtedness against the county, but that the proposition will not be submitted for a month or so, and that therefore it would be impossible to tell at this time anything definite in the premises.

Tennessee.—Constitutional Amendments.—At the coming November election seven amendments will be submitted to a vote of the people. These amendments are briefly stated by the Nashville "American" to be as follows:

1. To make the Governor's term of office four years [now two years].
2. To make the Secretary of State elective by the people [now appointed by General Assembly].

3. To make the term of office of Sheriff and Trustee four years and to provide that these officers and Registers shall not immediately succeed themselves.

4. To make Treasurer and Comptroller elective by the people and to make the term of office four years [now appointed for two years by the General Assembly].

5. To permit counties to make their own laws on the subject of roads, fences and domestic animals.

6. To authorize municipalities and counties to exempt from taxes for a period not exceeding ten years from date of commencing business capital invested and used directly in the business of manufacturing.

7. To limit bonded indebtedness of municipalities and counties to ten per cent of assessed values.

The last-mentioned amendment is the one of most interest to investors in the bonds of Tennessee municipalities. This amendment adds a new section to Article XI of the State Constitution to be known as "Section 19," and we give it below in full.

SECTION 19.—The respective cities, counties, towns, taxing districts and municipalities of the State shall not be authorized or permitted to incur indebtedness to an amount, including existing indebtedness, in the aggregate exceeding ten per centum of the value of the taxable property therein, to be estimated by taking an average of the assessment in force during the ten years previous to the incurring of the indebtedness. Provided, that nothing herein shall affect existing indebtedness or contracts, nor prevent the issue of renewal bonds, or bonds to fund existing floating indebtedness.

A vote equal to a majority of the votes cast for members of the House of Representatives is required to adopt these amendments.

Bond Calls and Redemptions.

Carthage, Mo.—Bond Call.—Interest ceased August 1 on 45 bonds Nos. 7 to 12, inclusive, issued Aug. 1, 1898. Denomination, \$500.

Chicago, Ill.—Bond Call.—L. E. McGann, City Comptroller, on September 16 issued a call for numerous special assessment bonds. For details write the City Comptroller.

Christian County, Ky.—Bond Call.—The County Commissioners have called for payment November 1, at the City Bank of Hopkinsville, bonds Nos. 1 to 98, inclusive, "excepting the seventeen bonds heretofore redeemed." Securities called are in denomination of \$1,000, dated July 1, 1897.

Columbia, Mo.—Bond Call.—Call was made for payment September 1 of 5% bonds Nos. 16 to 23, inclusive, bearing date Sept. 1, 1896.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment Sept. 10, 1904:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bonds Nos. 3 and 4.
South Broadway Sidewalk Dist. No. 1—Bonds Nos. 1 and 2.
Sidewalk Dist. No. 9—Bonds Nos. 1, 2 and 3.
Sidewalk Dist. No. 10—Bonds Nos. 1, 12, 13, 14 and 15.

PAVING BONDS.

Broadway Paving Dist. No. 1—Bonds Nos. 25, 26 and 27.
Champa St. Paving Dist. No. 1—Bonds Nos. 50, 51 and 52.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 184, 185, 187, 188 and 189.
North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 6 and 7.
Capitol Hill Storm-Sewer Sub Dist. No. 10—Bonds Nos. 1 and 2.
Capitol Hill Storm-Sewer Sub Dist. No. 11—Bonds Nos. 1, 2 and 3.
Capitol Hill Storm-Sewer Sub Dist. No. 32—Bonds Nos. 10 and 11.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 1 to 25, inclusive.
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 1 to 20, inclusive.
East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 3, 4 and 10.
Grant Ave. Improvement Dist. No. 1—Bonds Nos. 25, 26 and 27.
Fish and Race Sts. Improvement Dist. No. 1—Bonds Nos. 12 and 13.
Mount View Improvement Dist. No. 1—Bonds Nos. 1 to 5 inclusive.
South Broadway Improvement Dist. No. 1—Bonds Nos. 17, 18, 19 and 20.
South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 7 and 8.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Warrant Call.—C. S. Elder, Treasurer of the city and county of Denver, called for payment August 25 general fund warrants of 1904, Nos. 1 to 1840, inclusive, and park fund warrants Nos. 13,148, 13,161 and 13,177.

Galveston County, Tex.—Coupon Payment.—A. J. Comp-ton, County Treasurer, gives notice that all coupons due Oct. 10, 1904, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page ix.

Morgan County, Mo.—Bond Call.—This county has called for payment November 1 bonds Nos. 163 to 203, inclusive, each for \$500. Interest, 5%. Date, May, 1894.

Orleans Levee District, La.—Bonds to be Redeemed.—This district, we are advised, has decided to redeem \$50,000 outstanding bonds.

Pittsburgh (Pa.), Luckey Sub-School District.—Bond Call.—W. H. McKinsey, President, calls for payment October 1 at the West End Savings Bank & Trust Co., Pittsburgh, bonds Nos. 9 and 10 (\$500 each), dated Oct. 1, 1893.

Xenia, Ohio.—Bond Call.—W. F. Trader, Mayor, and C. F. Logan, City Auditor, call for payment October 15, at the Fourth National Bank of New York City, \$30,300 4½% refunding bonds, dated July 15, 1893, and maturing July 15, 1912, but subject to call July 15, 1902.

Bond Proposals and Negotiations this week have been as follows:

Agawam, Mass.—Description of Bonds.—We are advised that the \$9,000 school-building notes authorized at the town meeting held August 9 will be issued in denomination of \$1,000, and will possibly be dated Dec. 1, 1904. Interest, 4%, payable semi-annually. Maturity, \$1,000 yearly. Date of sale not determined. These bonds will probably not be issued before December.

Akron, Ohio.—Bond Sale.—On September 23 the seven issues of 5% street and sewer-assessment bonds, aggregating

\$36,900, described in V. 79, p. 935, were awarded to W. J. Hayes & Sons, Cleveland, at 102-832 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve., \$37,548 00
 Security Sav. Bank, Toledo, 37,575 00
 Parkinson & Burr, Boston, 37,550 40
 Benson & Mayer, Cin., 37,514 75

Allen County, Ind.—Bond Offering.—The County Treasurer will offer for sale at 2 P. M., October 31, \$1,520 65 coupon Bowser ditch bonds. Interest, semi-annual. Maturity, \$520 Nov. 1, 1906; \$400 Nov. 1, 1907; \$300 Nov. 1, 1908, and \$300 Nov. 1, 1909. Denomination, \$100, except one bond for \$130.

Alliance, Ohio.—Bond Sale.—On September 23 the \$19,000 4½ 1-5-year (serial) West State Street assessment bonds described in V. 79, p. 987, were awarded to the City Savings Bank & Trust Co. of Alliance at par.

Ames, Iowa.—Bond Election.—This city, it is stated, will vote on October 10 on the question of issuing \$28,000 water-works bonds.

Amite County, Miss.—Bonds Proposed.—The Board of Supervisors is considering the question of issuing \$16,000 county-jail bonds.

Amsterdam (N. Y.) School District.—Bond Sale.—On September 28 the \$76,600 4½ bonds described in V. 79, p. 1291, were awarded to N. W. Halsey & Co., New York, at 108-15 and interest.

Anderson, Ind.—Bonds Authorized.—The issuance of 5½ bonds for the improvement of Sherman Street has been authorized.

Appleton, Wis.—No Date Set for Bond Sale.—We are advised that no date has yet been set for the sale of the \$300,000 water-plant bonds recently voted.

Areola (Assa.) School District.—Debt Sale.—We are informed by C. C. Cook, Secretary-Treasurer of the School Board, that the following bids were received recently for \$12,000 debentures:

London & Canada Loan & Agency Co., Winnipeg, par for 5s.
 National Trust Co., Ltd., Winnipeg, \$12,125 for 5s.
 Canada Land & National Inv. Co., Ltd., Winnipeg, par for 5½s.
 General Trusts Co., Winnipeg, par for 6s.
 Jas. A. McKay, Toronto, par for 6s.

Ashland, Ky.—No Award Yet Made.—We are informed that negotiations for the sale of the \$30,000 6½ street bonds offered on September 19 have not yet been concluded, but that an award will probably be made on October 3. See V. 79, p. 1049, for description of bonds.

Ashtabula, Ohio.—Bonds Authorized.—The City Council on September 12 authorized the issuance of \$3,350 5½ 1-5-year (serial) Erie Street special assessment bonds. Denomination, \$450. Date, Sept. 1, 1904. Interest, semi-annual. Also \$7,500 5½ 1-10-year (serial) Prospect Street special assessment bonds. Denomination, \$750. Date, Sept. 1, 1904. Interest, semi-annual.

Bainbridge, Ga.—Bonds Not Sold.—All bids received September 20 for \$20,000 5½ electric-light bonds were rejected.

Baldwinsville, N. Y.—Bonds Defeated.—The proposition to issue bonds for the construction of a sewer system failed to carry at the election September 14, the vote being 21 for to 38 against.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 M., October 6, by Wilton Snowden, President Board of Finance Commissioners, at the office of the Mayor in the City Hall, for the following city loans:

\$100,000 5½ stock for underground conduits built under the direction of the Electric Commission. Authority, Chapter 445, Laws of 1902. Interest will commence on July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1908.
 92,500 5½ stock for improvement of water supply. Authority, Chapter 350, Laws of 1902. Interest will commence July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1908.
 107,500 5½ stock for various purposes. Authority, Chapter 149, Laws of 1894. Interest will commence Sept. 1, 1904, and will be payable semi-annually. Maturity, March 1, 1908.

The city does not tax these issues and pays the State tax on the same.

Baltimore, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 10, by A. L. Gierhart, Village Clerk, for \$4,000 5½ town-hall bonds. Authority, Sections 2835-6-7, Revised Statutes of Ohio. Denomination, \$300. Date, Aug. 1, 1904. Maturity, \$300 each six months from Feb. 1, 1905, to Aug. 1, 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village of Baltimore, required.

Basalt, School District No. 45, Bingham County, Idaho.—Bond Sale.—On September 19 this district awarded to the State Land Department at par an issue of \$4,000 5½ 10-20-year (optional) school-house bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July.

Belmont, Mass.—Bond Sale.—An issue of \$31,000 4½ school bonds has been sold to Adams & Co. of Boston at 105-017. Following are the bids:

Adams & Co., Boston, 105-017
 Bidgett, Merritt & Co., Boston, 104-19
 Retabrook & Co., Boston, 104-78
 Blake Bros. & Co., Boston, 104-71

Black Diamond School District, Contra Costa County, Cal.—Bonds Voted.—This district on September 17, by a vote of 36 to 3, authorized the issuance of \$20,000 5½ school-house bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly. Date of sale not yet determined.

Bossier Levee District, La.—Bond Offering.—Proposals will be received by W. T. Colquitt, President of the District (P. O. Bossier City), or by Thos. N. Braden Jr., Secretary (P. O. Curtis), for \$50,000 5½ 40-50-year (optional) coupon levee bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

Braddock (Pa.) School District.—Bond Sale.—The School Board last week sold to Rudolph Kleybolte & Co. of New York City the \$70,000 school bonds mentioned in the CHRONICLE Aug. 20. The price paid was 101-515.

Brantford, Ont.—Debt Election.—At the municipal election next January a by-law authorizing the issuance of \$40,000 telephone debentures will be submitted to a vote of the people.

Broxton, Ga.—Bond Offering.—E. H. Moore, Mayor, is offering for sale \$10,000 5½ coupon school-building bonds. Authority, election held Sept. 2, 1904. Denomination, \$500. Interest annually at the Hanover National Bank, New York City, or at the Bank of Broxton, Broxton. Maturity, one bond yearly.

Bruce, Wis.—Bonds Voted.—This village on Sept. 12, by a vote of 26 to 29, authorized the issuance of \$7,000 5½ water-works bonds. Securities will mature Sept. 15, 1924.

Bryant (S. Dak.) School District.—Bond Sale.—On September 20 the \$4,000 5½ coupon school-building bonds described in V. 79, p. 1049, were awarded to L. L. Lostutter at 100-925 and interest. Following are the bids:

L. L. Lostutter, 100-925 00
 Chas. S. Kidder & Co., Chic., 100-905 00
 MacDonald, McCoy & Co., Chic., 100-917 00

Buffalo, N. Y.—Bonds Authorized.—The \$150,000 5½ school-house bonds and the \$100,000 5½ bonds for the purpose of filling in and sewerage the Clark and Skinner canal property described in last week's CHRONICLE on page 1050 have been authorized.

Butterfield, Watonwan County, Minn.—Bond Sale.—The \$3,000 5½ building bonds described in V. 79, p. 925, were awarded to the Security Trust Co. of St. Paul at 103-571.

Caldwell County (P. O. Lockhart), Tex.—Bond Offering.—B. G. Collier, County Treasurer, is offering at private sale \$14,000 4½ coupon road and bridge bonds. The proceeds of the sale of these bonds are needed at once, part of the proposed improvements having already been finished. For this reason Mr. Collier will accept a bid of par less accrued interest. Bonds are in denomination of \$500. Date, April 10, 1904. Interest annually at the office of the State Treasurer. Maturity, five years after date. Bonded debt, not including this issue, \$61,000; floating debt, \$7,000. Assessed valuation 1903, \$4,803,000.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 24, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$2,750 1-5-year (serial) Elizabeth Street bonds of \$500 each at not exceeding 55 interest.
 1,454 1-5-year (serial) West North Street bonds of \$250 each at not exceeding 55 interest.
 3,500 1-5-year (serial) Court Street bonds of \$700 each at not exceeding 55 interest.

All the above bonds are dated Sept. 15, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check on some bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Successful bidders will furnish blank bonds. Bids to be made on blank forms furnished by the City Auditor.

Carrollton, Miss.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5½ coupon water-works bonds offered on Sept. 13. See V. 79, pp. 987 and 793, for description of bonds.

Carsen City (Nev.) School District.—Bonds Proposed.—We are informed that the voters of this district have passed favorably upon the question of building a new school-house, but that authority to issue bonds for this purpose must be obtained from the State Legislature, which will not convene until January next.

Cavour, S. Dak.—Bond Sale.—Arrangements have been made with L. L. Lastutter of Iroquois for the sale of \$1,500 coupon artesian well bonds.

Central Falls, R. I.—Bond Sale.—On September 27 the \$100,000 4½ coupon gold bridge bonds described in V. 79, p. 1292, were awarded to N. W. Harris & Co., New York, at 105-877 and interest. Bids were also received from E. C. Stanwood & Co., E. H. Gay & Co. and Geo. A. Fernald & Co., all of Boston.

Checotah, Ind. Ter.—Bond Sale.—On September 19 the \$15,000 5½ coupon school bonds described in V. 79, p. 747, were awarded to R. J. Edwards of Oklahoma City at 102. The following conditional bids were also received:

Trowbridge & Niver Co., Chic., \$15,025 00
 MacDonald, McCoy & Co., Chic., \$15,237 00
 Royal Trust Co., Chicago, 15,905 00
 Chas. H. Coffin, Chicago, 15,376 00

Clay County (P. O. Brazil), Ind.—Bond Offering.—At 10 A. M., October 3, J. Frank Smith, County Auditor, will offer at public auction \$28,881 15 Wm. H. Guhl et al. ditch bonds. Securities will be dated Nov. 15, 1904.

Clear Lake, S. Dak.—Bond Offering.—Proposals will be received at any time by A. J. Lockhart, Mayor, for \$9,000 4½ gold coupon water-works bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually in Chicago. Maturity, 20 years, subject to call after 10 years. Bonds are exempt from taxes. Certified check for 10%, payable to the Mayor, required. Bonded debt, this issue. Assessed valuation 1904, \$28,000.

Cleburne, Texas.—Bonds Voted.—The election August 31 resulted in favor of issuing \$25,000 5½ 10-40-year (optional) street, bridge and fire department bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Bonded debt, including this issue, will be \$32,000. Assessed valuation 1904, \$3,740,800. Luther Wilhite is Secretary-Treasurer.

Cleveland, Ohio.—Bond Election.—The City Council has decided to submit to a vote of the people November 8 the question of issuing \$500,000 sewer bonds.

Bonds Authorized.—The City Council on September 19 passed an ordinance providing for the issuance of \$116,000 4% coupon street-opening bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1927.

Bonds Authorized.—An ordinance passed the City Council September 19 authorizing the issuance of \$184,000 4% intercepting sewer bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1927.

Clinton, N. Y.—Bonds Voted.—The election September 26 resulted in favor of issuing \$7,000 electric-light bonds at not exceeding 5% interest.

Clinton County (P. O. Frankfort), Ind.—Bond Offering.—Proposals will be received until 3 P. M., October 4, by E. O. Burget, County Auditor, for \$3,000 6% coupon Mark E. Miller free-gravel-road bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the American National Bank of Frankfort. Maturity, \$1,000 yearly on July 1 from 1905 to 1908, inclusive. Bonds are exempt from State and county tax. Certified check for \$90, payable to the Board of Commissioners, required.

Colman, S. Dak.—Bond Offering.—F. L. French, Town Clerk, is offering for sale \$7,000 5% coupon water-works bonds. Denomination, \$500. Interest semi-annually in Minneapolis or Chicago. Maturity, ten years. The town has no debt at present. Assessed valuation for 1904, \$95,395.

Columbus, Ohio.—Description of Bonds.—The bonds authorized by ordinances passing the City Council Sept. 12 answer to the following description:

\$7,500 4% alley bonds of \$500 each	\$10,000 4% Norwich Avenue bonds of \$1,000 each
15,000 4% Town St. bonds of \$1,000 each	31,000 4% bonds of \$1,000 each
2,500 4% Bank St. bonds of \$500 each	3,000 4% Sixth St. bonds of \$500 each

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

Description of Bonds.—The \$28,000 4% coupon fire-engine-house bonds authorized by ordinance passed by the City Council on August 11 will be put out in denomination of \$1,000 and dated not later than Nov. 1, 1904. Interest May 1 and November 1 in New York City. Maturity, Nov. 1, 1934, subject to call after Nov. 1, 1914.

Connersville, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$34,000 4% 10-year bonds.

Covington, Ky.—Bond Election.—At the coming November election the question of issuing \$50,000 sewer bonds will be submitted to a vote of the people.

Cremore, Ont.—Bids Rejected.—No satisfactory bids were received September 17 for the \$17,000 debentures mentioned in V. 79, p. 987.

Crestline, Ohio.—Bonds Voted.—This place on Sept. 17, by a vote of 843 to 27, authorized the issuance of \$75,000 water-works bonds.

Cumberland County, N. J.—Bond Sale.—On September 28 \$27,000 4% State road improvement bonds were awarded to N. W. Halsey & Co., New York, at 109-18. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly, beginning Oct. 1, 1910.

Cuyahoga Falls, Ohio.—Bonds Defeated.—The election August 30 resulted in 90 votes being cast in favor of and 267 against the proposition to issue \$80,000 sanitary-sewerage-system bonds.

Cynthiana (Ky.) School District.—Bond Election.—At the coming election the question of issuing \$40,000 5% 10 and 20 year school bonds will be submitted to a vote of the people.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 29, by Edward Philippe, City Auditor, for \$16,000 5% coupon sanitary sewer (city's proportion) bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in New York City. Maturity, \$2,000 yearly on November 1 from 1910 to 1917, inclusive. Certified check for \$800, drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton, required. This is in addition to the \$20,000 sewer bonds to be offered on the same day, details of which will be found on page 1492 of last week's CHRONICLE.

De Pere, Wis.—Bond Offering.—Proposals will be received until 4 P. M., October 15, by M. J. Maes, City Clerk, for \$27,800 3% coupon water-works bonds. Proceeds of the sale of these bonds will be used in purchasing the plants, etc., of the Artesian Water Supply Co. of De Pere and the West De Pere Artesian Water Supply Co. Denomination, \$500, except one bond for \$800. Date, Nov. 1, 1904. Interest annually on February 1 in De Pere. Maturity, \$3,000 yearly on February 1 from 1910 to 1922, inclusive, and \$1,300 Feb. 1, 1923. Certified check for \$100 required.

Deshler, Ohio.—Bond Sale.—On September 26 the \$3,000 6% coupon sewer bonds described in V. 79, p. 1050, were awarded to Albert Kleybolte & Co., Cincinnati, at 108-13 and interest. Bids were also received from the First National Bank of Barnesville, from Well, Roth & Co. of Cincinnati and from S. A. Kean of Chicago.

Dimmit County, Texas.—Bonds Registered.—The State Comptroller on September 15 registered an issue of \$3,800 4% 5-40-year (optional) road and bridge bonds of this county dated March 10, 1904.

Dover Township, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by S. A. Phinney, Township Clerk (P. O. Rocky River), for \$2,500 5% road-improvement bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Rocky River Savings Bank of Rocky River. Maturity, \$500 each

six months from Oct. 1, 1905, to Oct. 1, 1907, inclusive. Certified check for \$100, payable to the Treasurer of the township of Dover, required.

Downey High-School District, Los Angeles County, Cal.—Bond Election.—It is stated that the High School Trustees have decided to vote on the question of issuing \$30,000 high-school building bonds.

Dublin, Ga.—Bond Election.—An election has been called for Oct. 10 to vote on the question of issuing \$30,000 city-hall, \$15,000 water-main and sewer-extension, \$5,000 fire-department-improvement, \$3,000 electric-light-plant-improvement and \$2,000 school-building-annex bonds; total, \$45,000.

East Lake, Ala.—Bonds Voted.—This town on August 15, by a vote of 49 to 6, authorized the issuance of \$12,500 5% 30-year street-improvement bonds. Date of sale not yet determined.

Edgewood, Ga.—Bond Offering.—Proposals will be received until 12 M., October 8 (to be opened at 8 P. M.), by I. N. Brown, Mayor, and the Town Council, for \$12,500 5% 30-year gold school bonds. Interest, semi-annual.

Erskine, Minn.—Bond Sale.—On September 8 an issue of \$3,000 5% public-improvement bonds was awarded to the City of Crookston at par. Denomination, \$500. Date, day of issue. Interest, annual. Maturity, \$1,000 in three, \$1,000 in four and \$1,000 in five years after date.

Evanson (Ill.) School District No. 1.—Bond Election Proposed.—There is talk in this district of holding an election to vote on the question of issuing \$55,000 school-house bonds.

Falmouth, Mass.—Bond Sale.—An issue of \$40,000 3% water bonds has been awarded to Estabrook & Co., Boston, at 100-187. Following are the bids:

Estabrook & Co., Boston	100-187	Budget, Merritt & Co., Boston	100-08
Geo. A. Fernald & Co., Boston	100-08		

Findlay, Ohio.—Bonds Authorized.—The City Council has passed a resolution to issue \$30,000 park bonds.

Fort Plain School District, Town of Minden, N. Y.—Bond Sale.—On September 6 an issue of \$3,500 4% school-house-addition bonds were awarded to the Fort Plain National Bank at par. Denomination, \$500. Date, Sept. 6, 1904. Interest, annual. Maturity, \$500 yearly on Sept. 6 from 1905 to 1911, inclusive.

Fort Scott (Kan.) School District.—Bond Sale.—We are just informed of the sale on March 15 of \$20,000 4% refunding bonds to John Nuveen & Co. of Chicago at 101-25. We give this now as a matter of record. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

Frederick, Md.—Bonds Not Yet Sold.—No sale has yet been made of the \$498,000 3% refunding bonds offered last year. We are informed that it is not likely that these bonds will be re-offered in the near future.

Freeport, Ohio.—Bond Sale.—On September 24 the \$7,250 5% coupon street-assessment bonds described in V. 79, p. 926 were awarded to C. S. Strong at par, accrued interest, blank bonds and all other expenses. The First National Bank of Barnesville offered \$26 premium and interest for the bonds.

Geneva (Neb.) School District.—Bonds Voted.—The district on September 10, by a vote of 469 for to 57 against, authorized the issuance of \$50,000 school bonds. Date of sale not determined.

Gladwin (Mich.) School District.—Bonds Voted.—This district on September 6 by a vote of 48 to 4 authorized the issuance of \$15,000 school-house bonds.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—No sale has yet been made of the \$585,000 6% irrigation bonds, offered without success on May 31. See V. 78, p. 1923 for description of bonds.

Granger (Iowa) School District.—Bonds Not to be Issued This Year.—We are advised that the \$6,000 school-house-addition bonds recently voted will not be issued until next spring, when the building will be erected.

Griffin, Ga.—Bond Sale.—On September 13 the \$100,000 5% light, water and sewer bonds voted at the election held July 20 were sold to Robinson-Humphrey Co. of Atlanta at 102-50. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July. Maturity from 1912 to 1930.

Grimes County, Texas.—Bonds Registered.—On Sept. 16 the State Comptroller registered \$5,000 4% 5-40-year (optional) road and bridge bonds dated Aug. 8, 1904.

Grimm, Ont.—Debentures Not Sold.—No sale has yet been made of the \$34,100 4% water-works debentures offered on September 1. James Brodie is Municipal Clerk.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 29, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$25,000 4% Miami-town Bridge repair bonds. Denomination, \$500. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years. Certified check for \$500, payable to the Treasurer of Hamilton County, required.

Harrisonburg, Va.—Bond Sale.—The 30,000 4% 15-30-year (optional) coupon electric-light bonds—the unsold portion of an issue of \$60,000 bonds offered on August 8—have been sold to the First National Bank of Harrisonburg. See V. 79, p. 227, for description of bonds.

Harvey, N. Dak.—Bond Sale.—The \$8,000 10-30-year (optional) water and sewer bonds offered on September 10 were awarded to MacDonald, McCoy & Co., Chicago, at par for 5% per cents. See V. 79, p. 799, for description of bonds.

Highmore, Hyde County, S. Dak.—Bond Offering.—Proposals will be received until 12 M., October 1, by C. H. Gray,

City Auditor, for \$2,000 5% water bonds. Securities were authorized at an election held Aug. 27, 1904. Interest, semi-annual.

Holland, Mich.—Bonds Proposed.—It is stated that the City Council will probably issue refunding bonds to take up the \$6,000 water and the \$12,000 light bonds which mature in February of next year.

Holyoke, Mass.—Bond Sale.—An issue of \$10,000 8½% 1-10-year bonds was awarded on September 28 to the Holyoke Savings Bank at 103¾.

Ionis, Mich.—Bond Sale.—On September 30 this city sold to Della I. Connell, a local investor, at 101¾, an issue of \$4,000 4% general refunding bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on Oct. 1 from 1905 to 1913, inclusive.

Irrington, N. J.—Bonds Proposed.—An ordinance was recently introduced providing for the issuance of \$38,150 school bonds.

Jewett, Aitkin County, Minn.—Bond Sale Consummated.—We are informed that the sale of the \$2,000 6% road and bridge bonds offered on June 25 and awarded to Thorpe Bros. of Minneapolis at par and interest, *subject to their attorney's approval*, has just been consummated. The delay was caused by the illness of the attorney employed by the Minneapolis firm. See V. 79, p. 284.

Joliet, Ill.—Description of Bonds.—The \$58,800 4½% refunding bonds recently sold to the First National Bank of Chicago (see V. 79, p. 1298), were awarded to that institution on Sept. 12 for \$82,045 76. Denomination, \$1,000. Date, Oct. 10, 1904. Interest, semi-annual. Maturity, Oct. 10, 1914.

Kenosha, Wis.—Bonds Defeated.—At an election held August 30 the question of issuing bonds for sewer purposes failed to carry.

Keyport, N. J.—Bonds Voted.—This town on August 28 voted to issue \$52,500 refunding bonds.

Kilklat Co. (Wash.) School District No. 28.—Bonds Not Sold—Bond Offering.—T. B. Montgomery, County Treasurer, offered on September 10 an issue of \$3,000 bonds of this district. The securities were not sold and bids are again asked for, this time until October 8.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On September 24 the \$15,000 4½% bridge bonds described in V. 79, p. 749, were awarded to J. F. Wild & Co., Indianapolis, at 103½ and interest. Following are the bids:

J. F. Wild & Co., Indianapolis.	\$15,585 00	Seasongood & Mayer, Cincinnati.	\$15,320 40
MacDonald, McCoy & Co., Chi.	15,497 60	Well, Roth & Co., Cincinnati.	15,309 00
A. A. Kean, Chicago.	15,458 00	Union Sav. Bk. & Tr. Co., Cin.	15,301 00
R. Kierbolte & Co., Cincinnati.	15,435 00	W. J. Hayes & Sons, Cleveland.	15,270 00
E. D. Bush & Co., Indianapolis.	16,410 00		

Ladysmith, Wis.—Bond Sale.—The City Treasurer has just informed us of the sale last month to the Browne-Ellinwood Co. of Chicago of \$5,000 5% 10-year water bonds at par. Securities are dated Aug. 10, 1904.

La Moure, N. Dak.—Bond Sale.—This city has awarded to Chicago parties an issue of \$2,500 6% water bonds.

Laurens, S. C.—Bond Offering.—Proposals will be received until 3 P. M., November 1, by L. G. Balle, City Clerk, for \$80,000 sewer and \$10,000 electric-light and water-extension 5% coupon bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest annually on December 1. Maturity, Dec. 1, 1944. Subject to call after Dec. 1, 1924. Certified check for \$100, payable to the above-named City Clerk, required.

Lawrenceburg, Tenn.—Bonds Proposed.—The issuance of bonds for water works is under consideration. We are advised, however, no action has yet been taken in the matter.

Lexington, Ky.—Bond Election.—At the coming election November 8 the question of issuing \$100,000 sewer bonds will be submitted to a vote of the people.

Lipan (Texas) School District.—Bonds Registered.—The State Comptroller on September 28 registered an issue of \$3,500 5% 5-20-year (optional) school-house bonds of this district, tearing date Sept. 1, 1904.

Lockport, N. Y.—Bond Sale.—On September 27 the \$5,000 4% registered fire-department bonds described in V. 79, p. 1298, were awarded to William Riley at 100¾. Following are the bids:

William Riley	\$5,088 14	Albert Kierbolte & Co., N. Y.	\$5,018 00
D. H. O'Brien	5,015 00	Farmers' & Mech. Sav. Bank.	5,010 25
George M. Hahn, New York.	5,014 50		

Long Beach, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$20,000 fire-department bonds is being considered by citizens of this place.

Long Pine School District No. 4, Brown County, Neb.—Bond Sale.—This district has sold an issue of \$5,000 5% bonds.

Louisiana.—Bond Election.—We are advised that at the coming November election the question of issuing the \$1,000,000 8% bonds provided for by the last Legislature for the promotion of public education will be submitted to a vote of the people as an amendment to the State Constitution.

Loup Township, Merrick County, Neb.—Bond Sale.—The \$2,500 4% 10-20 year (optional) bridge bonds, offered without success on July 11, have been placed with F. K. Sprague for \$2,310.

Lucan School District No. 108, Redwood County, Minn.—Bond Sale.—On September 17 the \$3,500 5% 10-15-year (optional) school bonds described in V. 79, p. 927, were awarded to the Bank of Barnesville at 103¾. Following are the bids:

Bank of Barnesville	\$3,576	Kane & Co. (for 5½%)	\$3,551
Stoddard, Nye & Co.	3,510		

McKeesport, Pa.—Bond Election Not Ordered.—The bills providing for an election to vote on the question of issuing \$670,000 bonds, among which were \$125,000 light-plant, \$150,000 filtration-plant, \$100,000 city-hall, \$30,000 poor-farm and

\$70,000 sewer bonds, failed to pass the Select Council on September 13, although favorable action had previously been taken by the Common Council.

McKinney, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% 15-40 year (optional) electric-light bonds described in V. 79, p. 694. Proposals for these bonds will be received at any time by J. L. Doggett, Mayor. These bonds were registered by the State Comptroller on Aug. 30.

McMinnville, Ore.—Bond Election.—An election will be held October 3 to vote on the question of issuing \$30,000 bonds.

Macon, Ga.—Loan Authorized.—The City Council has authorized a loan of \$38,000 in anticipation of the collection of taxes.

Madisonville, Ky.—Bond Election.—At the coming election the question of building a water-works plant to cost from \$50,000 to \$75,000 will be submitted to a vote of the people.

Manasquan, N. J.—Bonds Authorized.—The issuance of \$25,000 4% 30-year gold sewer bonds has been authorized. Denomination, \$1,000. Interest, semi-annually at the office of the Collector. W. A. Mount is Borough Clerk.

Manchester, N. H.—No Bonds to be Issued.—We are advised that no bonds, but only short-time notes to mature next year, will be issued to meet the expense of the improvements recently authorized, viz.: \$9,000 for bridge purposes and \$3,000 for schools.

Mansfield, Ohio.—Bonds Authorized.—On September 15 the City Council passed an ordinance providing for the issuance of \$3,100 5% Brinkerhoff Avenue bonds. Denomination, \$1,000, except one bond for \$100. Interest, semi-annual.

Mansfield (Ohio) School District.—Bond Bid.—The only bid received September 19 for the \$15,000 4½% school-improvement bonds described in V. 79, p. 800, was from the Mansfield Savings Bank. Action was postponed.

Marion, Ohio.—Bonds Authorized.—The City Council on September 19 authorized the issuance of \$11,000 4½% street and alley-improvement bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1914, inclusive.

Marion County, Ill.—Bond Election.—The voters of this county, it is stated, will vote at the coming election on two alternate propositions. The first of these provides for a bond issue to pay off the debts of the county and the second for an increased tax levy for this purpose.

Mason County (P. O. Mayaville, Ky.—Bond Election.—At the coming election Nov. 8 the question of issuing \$35,000 infirmity bonds will be submitted to a vote of the people.

Mechanicsburg, Pa.—Bonds Proposed.—An ordinance has passed first reading in the Borough Council providing for the issuance of \$10,000 street-improvement bonds.

Meridian, Miss.—Bond Election.—The Board of Aldermen on September 6 passed an ordinance submitting to a vote of the people the question of issuing \$50,000 street and sidewalk bonds.

Mexia, Limestone County, Texas.—Bond Offering.—Proposals will be received to-day (Oct. 1) by A. B. Rennolds, Mayor, for \$15,000 5% 10-40-year (optional) school-house bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually in Mexia. Bonded debt, including this issue, \$38,500. Assessed valuation 1904, \$1,116,000.

Middletown, Ohio.—Bonds Authorized.—The City Council on Aug. 19 passed an ordinance providing for the issuance of \$5,000 4% coupon street-extension bonds. Denomination, \$500. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$500 yearly on Oct. 1 from 1906 to 1915, inclusive.

Middletown (Ohio) School District.—Bonds Defeated.—This district on August 27 voted against a proposition to issue \$50,000 high-school bonds.

Missoula School District No. 1, Missoula County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., October 24, by J. Watson Burford, Clerk, for \$45,000 school bonds at not exceeding 4½% interest. Date, Nov. 1, 1904. Denomination, \$1,000. Interest semi-annually at office of the County Treasurer. Maturity, Nov. 1, 1924, subject to call on and after Nov. 1, 1914. Certified check for \$1,000, payable to School District No. 1 of Missoula County, required.

Mobile County, Ala.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$300,000 jail and other building bonds. Interest, not to exceed 4%. Maturity, 30 years.

Monessen, Westmoreland County, Pa.—Bonds Voted.—This borough, it is stated, recently voted to issue \$82,000 bonds to pay off the floating debt.

Monett, Mo.—Bond Sale.—We are informed that the \$18,800 4½% refunding bonds described in V. 79, p. 645, have been sold.

Montgomery Township, Gibson County, Ind.—Subsidy Defeated.—The election held August 30 resulted in the defeat of the proposition to grant a subsidy to the Evansville Princeton & Indianapolis Traction Co. The vote was 504 for to 688 against.

Moorpark School District, Ventura County, Cal.—Bond Sale.—San Francisco papers state that an issue of \$1,000 5% bonds of this district has been awarded to the Oakland Bank of Savings at 100½.

Moose Jaw, Assinibola, N. W. T.—Debtenture Offering.—Proposals will be received until October 15 by J. D. Simpson, Secretary-Treasurer, for \$100,000 5% 50-year debentures.

Mount Healthy, Ohio.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing \$28,000 water-works bonds.

Mount Morris, N. Y.—Bond Sale.—On September 27 the \$7,000 4½% bridge bonds described in V. 79, p. 1052, were awarded to Geo. M. Hahn of New York at 101. An offer of \$7,010 was also received from Albert Kleybolte & Co. of New York City.

Mount Pleasant (Town) School District No. 9, Westchester County, N. Y.—Bond Sale.—The following bids, all for 4% bonds, were received on September 27 for the \$10,100 registered school-house bonds described in V. 79, p. 1294:

Geo. M. Hahn, New York.....\$10,149 00 | E. Seymour & Co., N. Y.....\$10,127 00
W. J. Hayes & Sons, Cleveland.....10,131 00 | Mt. Pleasant Bank.....10,128 00

Mount Vernon, N. Y.—Bonds to be Certified to as to Genuineness.—We are informed that the \$30,000 4% sewerage loan and the \$15,000 4% highway-improvement bonds, proposals for which will be received until October 4, will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Full details of this offering will be found on page 1052 of the CHRONICLE Sept. 17.

Muscatine, Ia.—Bond Election.—An election, it is stated, will be held October 10 to vote on the question of issuing bonds for water purposes.

New Albany, Ind.—Bonds to be Issued.—Local reports state that the Common Council has decided to build a system of sewers at an estimated cost of \$175,000. To defray the expense ten-year 5% bonds are to be issued.

Newark, N. Y.—Bond Election Proposed.—An election is being considered to authorize the issuance of \$250,000 or more water, paving and sewer bonds. It is probable, we are informed, that this election will not be held until about the middle of next March.

Newburg, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$30,500 street improvement (city's proportion) bonds.

Newburgh, N. Y.—Bonds Authorized.—It is stated in local papers that the Mayor has been authorized to sell \$12,000 1-10-year (serial) fire-department bonds at not exceeding 4% interest.

New Castle, Neb.—Bond Offering.—D. A. W. Perkins, Village Clerk, will offer for sale October 12 the \$6,500 5% 10-20-year (optional) coupon water-works bonds mentioned in V. 79, p. 1052. Denomination, \$1,000, except one bond for \$500. Date, Jan. 1, 1905. Interest annually at the office of the Village Treasurer. Bonded debt, this issue. Assessed valuation about \$60,000.

New Castle, Pa.—Bond Offering.—Proposals will be received until 8 P. M., Oct. 10, by the City Clerk for \$25,000 4% bonds. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, one bond \$5,000 in one year, one bond \$5,000 in two years and one bond \$5,000 in three years. Securities are exempt from taxation.

Newport School District, Orange County, Cal.—Bond Election.—An election, it is stated, will be held in this district on October 3 to vote on the question of issuing \$5,000 school bonds.

New Rochelle, N. Y.—Bond Sale.—On September 27 the \$30,000 4% highway improvement bonds described in V. 79, p. 1052, were awarded to Lawrence Barnum & Co., New York, at 103-01 and interest. Following are the bids:

Lawrence Barnum & Co., N. Y.....\$30,908 00 | O'Connor & Kahler, N. Y.....\$30,900 00
W. J. Hayes & Sons, Cleveland.....30,885 50 | E. Seymour & Co., N. Y.....30,899 00
Blodgett, Merritt & Co., Boston.....30,881 00 | Kountze Bros., New York.....30,818 30
Farson, Leach & Co., N. Y.....30,722 00 | A. Kleybolte & Co., N. Y.....30,600 00

Newton, Mass.—Bonds Authorized.—At a meeting of the Board of Mayor and Aldermen, held September 9, the issuance of \$10,000 water-works and \$5,000 street and sidewalk bonds was authorized.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., October 4, by H. S. Herman, City Treasurer, for \$165,000 new-water-main, \$10,000 public-school and \$138,000 street-improvement 4% bonds—an aggregate of \$303,000. Denominations, \$45,000 of \$500 each and \$183,000 of \$1,000 each. Date, Oct. 1, 1904. Interest semi-annually in Norfolk. Maturity, 30 years. Bonds are coupon in form, with privilege of registration. Bidders are required to enclose certified check on a State or national bank for 1% of the par value of bonds bid for, payable to H. S. Herman, City Treasurer. Immediately upon notification of allotment a further deposit of 4% will be required, and upon this 5% so deposited interest will be allowed at 4% until bonds are ready for delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton, Mass.—Bond Offering.—George W. Clark, City Treasurer, offered at 8 P. M. last evening (Sept. 30) an issue of \$85,000 3½% Hawley Grammar School Building bonds. At the hour of going to press the result of this sale was not known. Denomination of bonds, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the Northampton National Bank in Northampton. Maturity, \$5,000 yearly on October 1 from 1905 to 1921, inclusive.

Nutley, N. J.—Loan Authorized.—The Treasurer has been authorized to borrow \$5,000 to meet current expenses.

Orange, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$125,000 school bonds recently passed the City Council, but the Mayor has vetoed the same.

Orange, Texas.—Bond Election.—An election has been ordered to vote on the question of issuing \$5,000 city-hall and market-house bonds.

Ossau, Wis.—Bonds Not Sold.—No sale has yet been made of the \$5,500 5% city-hall bonds offered on September 8. For description of bonds see V. 79, p. 751.

Ottawa, Franklin County, Kan.—Bond Offering.—Proposals will be received until 5 P. M., November 2, by John C. Quin, City Clerk, for \$40,000 ("more or less") 5% 1-10-year (serial) coupon general-improvement bonds. Denomination, \$1,000. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt at present, \$65,000; floating debt, \$14,000. Assessed valuation 1904, \$1,374,486.

Ottawa (Ill.) School District No. 141.—Bond Offering.—Proposals will be received until 12 M. October 15, by Henry L. Arnold, Clerk Board of Education, for \$45,000 4% school-house bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest annually at the office of the School Treasurer. Maturity, \$3,000 yearly on January 1, from 1906 to 1920, inclusive. Certified check for \$1,000, payable to Henry L. Arnold, Clerk of Board of Education, required. Successful bidder will be required to furnish blank bonds free of charge. Bonded debt, including this issue, \$59,000. Assessed valuation, \$1,489,984. Securities were authorized by vote of 171 to 40 at election held Nov. 23, 1903.

Oxnard, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of sewer bonds is being considered.

Oxford, N. Y.—Bonds Defeated.—A proposition to issue \$18,500 water bonds failed to carry at the election held September 20. The vote was 41 for to 77 against.

Pacific Grove School District, Monterey County, Cal.—Bonds Not Sold.—No bids were received September 12 for the \$30,000 4% high-school bonds described in V. 79, p. 800.

Parker's Prairie, Ottertail County, Minn.—Bond Sale.—On September 23 the \$8,000 5½% 10-year water bonds described in V. 79, p. 988, were awarded to F. E. McGran of St. Paul at 100-312 and blank bonds. Bids were also received from Chas. H. Coffin and from Thos. J. Bolger Co.

Pasadena, Cal.—Bonds Voted.—The election Sept. 23 resulted in favor of issuing \$65,000 school bonds. The vote was 1182 to 299.

Paso Robles, San Luis Obispo County, Cal.—Bonds Authorized.—The issuance of \$25,000 5% 1-25-year (serial) bath-house bonds has been authorized. Denomination, \$1,000. Interest, semi-annual.

Petaluma, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., October 17, by the trustees, for \$35,000 4% school bonds. Securities were authorized by a vote of 445 to 98 at election held July 25. A. S. Newburgh is City Clerk.

Pleasant County, W. Va.—Bond Election.—At the election November 8 the question of issuing \$50,000 court-house bonds at not exceeding 6% interest will be submitted to a vote of the people.

Pliny (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., October 8, by J. T. Stevens, Town Clerk (P. O. Minnesota), for \$2,700 road and bridge bonds at not exceeding 6% interest. Authority, Chapter 38, Laws of 1903. Denomination, \$300. Date, Nov. 1, 1904. Interest, annual. Maturity, \$300 yearly on Nov. 1 from 1906 to 1914, inclusive. Successful bidder must furnish blank bonds.

Plymouth, Mich.—Bonds Voted.—It is stated that this place has voted to issue \$15,000 public-improvement bonds.

Polk County, Iowa.—Bond Election.—At the November election the proposition to issue \$250,000 bonds to complete the new court house will be submitted to a vote of the people.

Portsmouth, N. H.—Bond Sale.—On September 27 the \$47,000 4% 20-year coupon gold refunding bonds described in V. 79, p. 1294, were awarded to Perry, Coffin & Barr, Boston, at 106-651. Following are the bids:

Perry, Coffin & Barr, Boston.....106-651 | E. H. Rollins & Sons, Boston.....104-958
Farson, Leach & Co., New York.....106-55 | Merrill, Oldham & Co., Boston.....104-437
John P. O'Brien & Co., Boston.....105-95 | W. J. Hayes & Sons, Boston.....104-22
Geo. A. Fernald & Co., Boston.....104-788 | N. W. Harris & Co., Boston.....105-70
Mason, Lewis & Co., Boston.....104-97 | John Pender, Portsmouth.....105-76

Portsmouth, Va.—Loan Authorized.—The City Council has authorized a loan of \$10,000 in anticipation of the collection of taxes.

Princeton, Ill.—Bonds Voted.—This place on Sept. 23, by a vote of 107 to 59, authorized the issuance of \$5,000 electric-light bonds. No details of this issue have yet been determined upon.

Red Rock School District No. 62, Noble County, Okla.—Bonds Not Sold.—No sale has yet been made of \$5,000 5% 10-20-year bonds offered by this district on Sept. 10.

Redwood City, Cal.—Bonds Voted.—This place on Sept. 14 voted to issue \$35,000 4½% water-works and \$65,000 4½% drainage, street-grading and paving bonds. The vote was 309 to 17 in favor of the water and 247 to 78 in favor of the street issue.

Reidsville, Ga.—Bonds Voted.—This place on Sept. 20 authorized the issuance of \$10,000 school-building bonds, but one vote being cast against the measure.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—The following bids were received on Sept. 22 for \$33,500 5% Rocky Fork improvement bonds:

Citizens' Nat. Bank of Mansfield.....\$32,983 00 | Well, Roth & Co., Cincinnati.....\$33,624 75
Mansfield Sav. Bank.....23,900 00 | R. Kierbolte & Co., Cincinnati.....23,523 75
New Ist Nat. B'k., Columbus.....33,528 00

Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity,

\$11,000 April 1, 1905, \$11,000 April 1, 1906, and \$11,500 April 1, 1907.

Richmond, Ind.—Bonds Authorized.—The issuance of \$3,527 improvement bonds has been authorized, according to reports.

Ridgeley, Md.—Bond Sale.—It is stated that on Sept. 10 the \$15,000 5% water bonds described in V. 79, p. 801, were awarded to the Denton National Bank of Denton.

Riverton, N. J.—Bond Election.—According to reports, an election will be held October 19 to vote on the question of issuing \$7,500 street-improvement bonds.

Royalton, Minn.—Bonds Not to be Re-offered at Present.—We are advised that the \$10,000 4½% 20-year electric-light bonds offered without success on August 20 will not be re-offered at present. These securities may be again put on the market in January of next year. See V. 79, p. 695, for description.

Saginaw, Mich.—Bond Sale.—On Sept. 27 the \$52,000 4% coupon street-improvement bonds (\$31,000 Eastern Taxing District and \$21,000 Western Taxing District) described in V. 79, p. 1294, were awarded to the Second National Bank of Saginaw for \$52,050 and interest. This was the only bid received.

St. Marys, Ohio.—Bond Election.—At the election Nov. 8 the question of issuing bonds for sewer purposes will be submitted to a vote of the people.

St. Paul, Minn.—Bond Offering.—Proposals will be received until 12 M., October 19, by Louis Betz, City Comptroller, for \$100,000 4% coupon public-school-building bonds. Denomination, \$500-\$1,000. Date, Oct. 1, 1904. Interest semi-annually at the fiscal agency of St. Paul in New York City. Maturity, Sept. 30, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. These securities may be exchanged at any time for registered bonds of any denomination.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sandusky, Ohio.—Bonds Authorized.—The City Council on September 19 passed ordinances providing for the issuance of

\$6,000 fire-engine, \$27,000 Hayes Ave. paving, \$3,000 Monroe and Broadway sewer and \$6,000 pest-house bonds.

Sandy Township School District (P. O. DuBois), Pa.—Bond Sale.—On September 26 an issue of \$16,000 4½% school-building bonds was awarded to A. T. Spankle at 100 678. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, 15 years, subject to call after three years.

San Pedro, Cal.—Bonds Voted.—On September 12 this city, by a vote of 170 to 83, authorized the issuance of \$30,000 outfall-sewer bonds.

Santa Ana, Cal.—Bonds Proposed.—There is talk of a bond issue to provide for the extension and improvement of the water system at an estimated cost of \$80,000.

Santa Clara (Cal.) School District.—Bonds Voted.—San Francisco papers report that the issuance of \$50,000 bonds for a new high-school building has been authorized by vote.

Scanlon, Minn.—Bond Sale.—On September 19 \$7,500 fire-hall, jail and water-tank bonds were awarded to Chas. H. Coffin of Chicago at par for 6 per cent. Denomination, \$500. Date, Sept. 20, 1904. Interest, semi-annual. Maturity, \$500 yearly on September 20 from 1906 to 1920, inclusive.

Seattle, Wash.—Bond Election.—A special election will be held Nov. 7 to vote on the question of issuing \$650,000 city-hall and \$150,000 jail bonds at not exceeding 4½ per cent interest.

Sedgwick County, Colo.—Bonds Voted.—It is stated that this county on September 17 voted to issue bonds for the purpose of building the "Jumbo reservoir."

Seymour (Ind.) School District.—Bonds Defeated.—The proposition to issue \$37,500 school-building bonds failed to carry at the election held September 6.

Shawangunk (Towa), Ulster County, N. Y.—Bond Sale.—On September 20 the \$24,000 5-20 year (serial) water bonds described in V. 79, p. 1054, were awarded to W. J. Hayes & Sons, Cleveland, at 108-90 for 5 per cent.

Shreveport, La.—Bond Election.—At the election November 8 the question of issuing \$100,000 4% 80-year city-hall bonds will be submitted to a vote.

Skaneateles, N. Y.—Bonds Voted.—This village on September 26, by a vote of 58 to 4, authorized the issuance of \$6,000 water bonds. Full details of issue not yet determined.

NEW LOANS.

\$308,000

CITY OF NORFOLK, VA.,

30-Year 4% Coupon Bonds

of \$1,000 and \$500 each, \$308,000 due October 1st, 1934. Interest payable April 1st and October 1st, 1904.

Sealed proposals will be received at the office of the City Treasurer, Norfolk, Va., until 12 o'clock M. TUESDAY, OCTOBER 4TH, 1904, for \$308,000 four (4) per cent semi-annual thirty (30) year coupon bonds, issued for the following purposes:

New Water Main, Right of Way, etc., \$165,000
Public Schools, 10,000
Street Improvements, 133,000

Total, \$308,000
Bids may be for the whole or part of the said bonds, and must state price and accrued interest.

Bonds issued in denominations of \$500, for \$45,000 and \$1,000 for \$263,000, and all dated October 1st, 1904.

Bonds and interest payable in Norfolk.

All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of 4 per cent of par value of amount alloted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchaser as soon as possible in October of this year, but if for any reason delivery should be delayed, purchaser will be required to pay accrued interest to time of delivery.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

T. S. SOUTHWATE,
Chairman Finance Committee Common Council.

H. M. MURRAY,
Chairman Finance Committee Select Council.
Tests: H. S. HERMAN, City Treasurer.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

\$100,000

City of St. Paul, Minn.,

Public School Building Bonds.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., September 23, 1904.

Sealed proposals will be received at the office of the City Comptroller, by the Sinking Fund Committee, until 12 o'clock noon, on OCTOBER 19TH, 1904, for the purchase of One Hundred Thousand Dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School Buildings. These bonds are to be issued pursuant to Ordinance No. 2489 passed by the City Council and approved September 10, 1904, authorized by Chapter 804 of the Laws of Minnesota for the year 1903, approved April 2, 1903.

Bonds are in denomination of Five Hundred Dollars each, and One Thousand Dollars each, as the purchaser may desire, with coupons attached, and dated October 1st, 1904, and run for thirty (30) years, maturing September 30, 1934. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City. Delivery of the bonds will be made at the Comptroller's office of this city, where payment must be made by December 1st, 1904.

A certified check payable to the order of the City Treasurer of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals must be marked "Bids for School Bonds" and addressed to

LOUIS BETZ, City Comptroller.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.
95 Milk Street,
BOSTON.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY
AND TOWNSHIP BONDS.

NEW LOANS.

\$30,000

City of Mount Vernon, N. Y.,

(Westchester County,)

SEWERAGE LOAN BONDS.

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, in the said city, on the 4TH DAY OF OCTOBER, 1904, at 5 o'clock P. M. receive sealed proposals for the purchase of thirty bonds, to be denominated "Sewerage Loan Bonds" of the City of Mount Vernon, numbered consecutively from 394 to 423 inclusive, each bond to be for the principal sum of \$1,000.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand Dollars, and will bear interest at 4 per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated October 1st, 1904, and payable as follows:

The sum of \$30,000 on the First Day of October, 1905.

The bonds will be delivered to the purchaser on the 15th day of October, 1904.

Each bid for said bonds to be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated September 7th, 1904.
EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

H. M. Byllesby & Co.,
INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE

RAILWAY LIGHT, POWER AND

HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Soldier School District No. 15, Idaho.—Bond Offering.—Proposals will be received until October 15 by W. C. Martin, Clerk Board of School Trustees, for \$3,000 6% 10-year coupon bonds. Denomination, \$500. Interest annually after Jan. 8, 1906, at the office of the Treasurer of Blaine County in Hailey.

Soledad School District, Kern County, Cal.—Bond Sale.—It is stated that the Oakland Bank of Savings has purchased at 102 80 an issue of \$1,000 bonds of this district.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P. M., October 8, by John G. Gillin, City Clerk, for the following bonds:

\$22,300 5% 20-year (optional) renewal bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual.
\$21,000 5% District Street improvement bonds, dated Sept. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city.
2,400 5% District Street improvement bonds, dated Oct. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$1,500 required.

Spooner, Wis.—Bond Election.—The election to vote on the issuance of \$11,000 water-works bonds was postponed from September 14 to October 6.

Sterling County, Texas.—Bonds Registered.—An issue of \$35,000 4% 10-40-year (optional) court house bonds of this county, dated Aug. 1, 1904, was registered by the State Comptroller on September 23.

Swissvale (Pa.) School District.—Bond Offering.—Proposals will be received until October 3 by Dr. W. T. Pyle, Secretary, No. 7479 McClure Avenue, Swissvale, for \$41,000 4% coupon school bonds, dated Oct. 1, 1904, and maturing as follows: \$1,000 yearly from 1905 to 1914, inclusive; \$1,500 yearly from 1915 to 1933, inclusive, and \$3,000 in 1933 and in 1934. Bonded debt of district, including this issue, \$97,000. Assessed valuation, \$4,859,805. These bonds were offered on September 20, but not sold.

Tampa, Fla.—Bond Election.—The City Council has passed an ordinance providing for the submission to a vote at the November election of the question of issuing \$500,000 bonds for the following purposes: Street paving, \$325,000; sewerage, \$100,000; city hall, site and building, \$100,000; city hospital, site and building, \$50,000, and bridge at Scott Street, \$35,000.

Tarrytown, N. Y.—Bond Bids.—Following are the bids received September 7 for the \$40,000 water-works bonds awarded, as stated two weeks ago, to N. W. Harris & Co. of New York at 100-298 for 3% per cents:

N. W. Harris & Co. (for 298), \$40,117 50 | Geo. M. Hahn (for 298), \$40,085 00
E. K. Bolte & Co. (for 298), 40,126 00 | W. J. Hayes & Sons (for 298), 41,338 00
Kountze Bros. (for 298), 40,061 00

Tennille, Washington County, Ga.—Bond Election.—An election, it is stated, has been called to vote on the question of issuing \$8,000 water and light bonds.

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bond Election.—An election will be held October 6 to vote on the question of issuing \$8,800 refunding bonds, to be dated Nov. 1, 1904.

Tarlock Irrigation District, Cal.—Bonds Not to be Re-offered Soon.—We are informed that the \$65,300 5% irrigation bonds offered but not sold on August 2 will not probably be re-offered in the near future.

Utica, N. Y.—Bonds Authorized.—The issuance of \$8,000 street lighting fund, \$1,500 bridge fund, \$1,600 park fund, \$5,000 repair fund and \$10,000 police and fire fund bonds has been authorized.

Washington, Ga.—Bond Offering.—Proposals will be received until 12 M., November 1, by the Mayor and City Council for \$38,000 5% gold coupon water-works and school bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually in Washington, Ga. Maturity, Nov. 1, 1934. Bonded debt, including this issue, \$77,000. Assessed valuation 1904, \$1,300,000.

Washington Township, Gibson County, Ind.—Subsidy Defeated.—The election August 30 resulted in the defeat of the proposition granting a subsidy to the Evansville Princeton & Indianapolis Traction Co.

Waterloo, N. Y.—Bond Election Proposed.—The question of submitting to a vote of the people a proposition to issue \$56,000 sewer bonds is being considered by the Village Board.

Waupaca, Wis.—Bonds Defeated.—This city on August 19 voted against the issuance of \$80,000 water-works bonds.

Wauwatosa, Wis.—Bonds Voted—Bond Offering.—This city, by a vote of 171 to 144, recently authorized the issuance of \$80,000 4% high-school building bonds. Proposals for these bonds will be received until 7:30 P. M., October 11, by the Common Council, at the office of Edward Oulthard, City

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK, Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$50; the latter engraved with steel plate borders—elegant. Sent Free, if with Certificates, \$1 50.
ALBERT B. KING & CO., 105 William St., N.Y.
Engravers and Lithographers. (Telephone.)

INVESTMENTS.

NEW YORK CITY

TAX EXEMPT BONDS.

\$50,000 3% due 1919.

\$200,000 3½% due 1954.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,
BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

MISCELLANEOUS.

1850.

1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM,.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,660,955 70

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

FOR SALE:

Set of New York Tribune, 1851 TO DATE.

Earlier years bound in three months volumes.

Address.

WM. B. DANA COMPANY.

76½ Pine Street, New York City.

Clerk. Denomination, \$500. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, \$1,500 yearly on March 15 from 1905 to 1924, inclusive.

Wayne, Mich.—Bonds Voted.—By a vote of 141 to 57 this village on September 12 authorized \$8,000 electric-light bonds. No arrangements have been made for the issuance of these bonds.

Weatherford, Tex.—Bonds Voted.—This city at an election held Aug. 30 authorized the issuance of \$25,000 sewer and \$7,000 school bonds.

Webster Groves, Mo.—Bond Sale.—This city has sold to N. W. Harris & Co., Chicago, an issue of \$15,000 5% fire-department bonds for \$16,525—110/166. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, semi-annual. Maturity, 20 years.

West Allis, Wis.—Bond Election.—On October 15 the question of issuing \$50,000 water-works bonds will be submitted to a vote.

Weston, Ohio.—Bond Sale.—On September 19 the \$2,500 4 1/2% debt-extension bonds described in V. 79, p. 1055, were awarded to the First National Bank of Weston at par and accrued interest.

West School District, McLennan County, Tex.—Bonds Authorized.—The issuance of \$12,000 5% 10-30 year (optional) school-house bonds has been authorized. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Date of sale not determined. There is no debt of any kind at present. Geo. N. Denton, City Attorney.

White River Township, Gibson County, Ind.—Bonds Defeated.—This township on August 30 defeated the proposition to grant a subsidy to the Evanson Princeton & Indianapolis Traction Co.

Wilkes Barre, Pa.—Bond Election.—On November 8 the question of issuing \$408,000 4% sewer, street and fire-department bonds will be submitted to a vote of the people. Interest not to exceed 4% and maturity 30 years, subject to call after 5 years.

Wilkesburg, Allegheny County, Pa.—Bond Sale.—On September 24 the \$50,000 4% street-improvement bonds described in V. 79, p. 980, were awarded to N. W. Harris & Co. of New York at 102 7/8.

Williamsburg Depot (P. O. Collins), Miss.—Bond Offering.—W. U. Conley, Clerk, is offering at private sale an issue of \$14,000 5% 5-20-year (optional) coupon water-works bonds. Denomination, \$100. Date, Nov. 1, 1904. Interest, annually at the National Bank of Commerce, New York City. Bonded debt at present, \$15,000; floating debt, \$14,000.

Willimantic, Conn.—Bond Sale.—On Sept. 23 the \$30,000 4% 25 year coupon water-fund bonds described in V. 79, p. 980, were awarded to N. W. Harris & Co., Boston, at 107-5/8 and interest. Following are the bids:

N. W. Harris & Co., Boston.....	107-3/8	Blodget, Merritt & Co., Boston.....	108-5/8
R. L. Day & Co., Boston.....	107-3/4	Koussis Bros., New York.....	103-3/4
S. H. Gay & Co., Boston.....	107-08	W. J. Hayes & Sons, Boston.....	105-25
Benjamin Fisher, Boston.....	108-07 1/2	N. W. Halsey & Co., New York.....	105-01
Moore, Baker & Co., Boston.....	108-08 1/2	Estabrook & Co., Boston.....	108-07

Windsor (Ill.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$5,500 school-house bonds.

Wisner, Neb.—Bonds Voted.—By a vote of 132 to 16 this place on September 20 authorized the issuance of \$5,000 water bonds.

Worcester, Mass.—Bids.—Following are the bids received last week for the \$80,000 3 1/4% water bonds awarded to Estabrook & Co. of Boston:

Estabrook & Co., Boston.....	108-5/8	Blake Bros. & Co., Boston.....	101-1/4
Merrill, Oldham & Co., Boston.....	107-1/2	R. L. Day & Co., Boston.....	101-25
Adams & Co., Boston.....	102-01	N. W. Harris & Co., Boston.....	101-287
Kincaid & DeWitt, Worcester.....	101-78	Denison, Prior & Co., Cleveland and Boston.....	100-76
Blodget, Merritt & Co., Boston.....	101-78		
Fisk & Robinson, New York.....	101-61		

Yazoo City, Miss.—Bonds Proposed.—The City Council proposes to issue \$100,000 bonds for various purposes.

Youngstown, Ohio.—Bond Sale.—On September 26 the following bids were received for the \$12,085 5% Himrod Avenue paving bonds, described in V. 79, p. 1055, the award being made to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cincinnati.....	\$12,501 75	Union Sav. Bk. & Tr. Co., Cin. \$12,450 00	
W. J. Hayes & Sons, Cleve.....	12,418 00	Well, Roth & Co., Cincinnati.....	12,353 00
Denison, Prior & Co., Cleve.....	12,329 12	C. S. Butler, Boston.....	12,329 12
land and Boston.....	12,452 85	Hayden, Miller & Co., Cleve.....	12,310 77

The \$420 5% Garland Avenue bonds offered on the same day were awarded to Hayden, Miller & Co. of Cleveland at par and interest, this being the only bid received.

Zanesville, Ohio.—Bond Election Proposed.—The question of holding an election early in November to vote on the issuance of \$300,000 filtration-plant bonds is being considered.

MISCELLANEOUS.

THE BOND ISSUES OF
RAILWAYS AND MUNICIPALITIES
DEALT IN

Interstate Securities Co.

DIRECTORS:

ALEXANDER McDONALD,
New York. Capitalist & Director, C. C. & St. L. RR. System.
W. D. STRATTON,
New York. President Mobile Jackson & Kansas City RR. Co.
Director Orange Co. Trust & Safe Deposit Co.
CHARLES E. LEVY,
New York. Banking and Cotton, M. Levy & Sons, New Orleans.
B. W. JONES JR.,
New York. President Oriental Bank.
EDMUND K. STALLO,
New York. President Kingston Lumber Co. and Director
Guaranty Trust Co.
ROBERT H. SHERWOOD,
New York. Formerly of Excelsior Electric, Thompson Houston
and General Electric Companies.
HENRY E. HUTCHINSON,
Brooklyn, N. Y. President Brooklyn Bank.
BIRD M. ROBINSON,
New York. President Harriman & North Eastern RR. Co. and
Knoxville & Bristol RR. Co.
DANIEL R. ELY,
New York. Bond Department, Interstate Securities Co.
HENRY C. QUINBY,
New York. Attorney-at-Law.
J. H. KEMPNER,
Galveston, Texas. President Texas Bank & Trust Co.
WALLACE B. ROGERS,
New Orleans, La. President Interstate Trust & Banking Co.
5 NASSAU STREET, NEW YORK.
Hanover Bank Building.

Adrian H. Muller & Son

AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET,
Corner Pine Street.

L. A. NORTON,

25 BROAD STREET, NEW YORK.

New York

Bank and Trust Co. Stocks.

Chicago

Bank and Trust Co. Stocks.

HIGH GRADE BONDS.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

FILE COVERS

CHRONICLE

AND SUPPLEMENTS.

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS
in six different styles as below:

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.

SUPPLEMENTS ONLY (six months' issues) Red Cover.

RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.

STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.

STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.

BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover.

The colored covers will be found convenient for distinguishing readily the several
SUPPLEMENTS and also for preserving them for a year, when they can be gathered together in
a bound volume. For more convenient handling we suggest binding each six months' issues of
the CHRONICLE in a volume without the SUPPLEMENTS and a year's issues of the latter in a
separate volume, making three volumes in all each year.

Price for File Covers, 50 Cents.

Postage, 18 Cents.

Charge for Binding Volumes, \$1 40.

WILLIAM B. DANA CO., Publishers.

76 1/2 PINE STREET, CORNER PEARL STREET NEW YORK.

Trust Companies.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET EQUITABLE BUILDING.

TRUSTEES:		TRUSTEES:
James H. Hyde,	Alvin W. Kreech,	J. W. Alexander,
H. C. Deering,	President.	V. P. Snyder,
E. H. Harriman,	James H. Hyde,	Otto H. Kahn,
H. C. Frick,	Vice-President.	James Henry Smith,
C. B. Alexander,	L. L. Gillespie,	Geo. H. Squire,
William H. McIntyre,	Vice-President.	Bradish Johnson,
T. H. Hubbard,	F. W. Fuller,	William Alexander,
Gage E. Tarbell,	Sec. and Treas.	Alvin W. Kreech,
John F. Dryden,	Lyman Rhoades Jr.,	M. Hartley Dodge,
T. De Witt Cuyler,	Asst. Secretary.	H. M. Alexander,
D. H. Moffat,	H. M. Walker,	S. M. Imman,
Lawrence L. Gillespie,	Asst. Treasurer.	Frederic R. Coudert,
Clarence H. Mackay,		E. H. Porter Jr.,
William H. Baldwin Jr.,		W. H. Crocker,
St. William C. Van Horne,		C. F. Adams 2nd,
Chauncey M. Depew,		John M. Hall,
W. B. Rankine,		Edward M. House,
		L. F. Loree.

Solicits Deposits of Individuals and Corporations.
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903.....	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated	
In 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.:	
United States and State of New York stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,812,252 53
Real Estate corner Wall and William Streets and Exchange Place..	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	132,001 69
Cash in Bank.....	89,481 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM H. BOULTON,
BERNARD H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELBERT,
EVALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARRIS,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVEICHL,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONI,
DALLAS R. PRATT,
GEORGE W. QUINTARI,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES,

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street, Chamber of Commerce,
NEW YORK. DETROIT

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

Accountants.

Wilkinson, Reckitt, Williams & Co., Certified Public Accountants

(Illinois)
MARQUETTE BUILDING,
CHICAGO.59 Broadway, Stephen Girard Bldg.,
NEW YORK. PHILADELPHIA.

LYBRAND, ROSS BROS & MONTGOMERY, Certified Public Accountants.

(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.Wall Street Exchange Building,
NEW YORK.

HASKINS & SELLS,

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

30 Coleman Street, London, E. C.

Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of W. F. WEISS, CERTIFIED PUBLIC ACCOUNTANTS

128 Broadway, New York.

Examinations of Financial Conditions and Earnings.
Reports and Adjustments for Consolidations
and Reorganizations.
Investigations and Audits of Banking and
Stock Brokerage Houses.

Pogson, Peloubet & Co. PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway,
CHICAGO, Marquette Building.
ST. LOUIS, Chemical Building.
BUTTE, Hennessy Building.

GUNN, RICHARDS & Co. PRODUCTION ENGINEERS. PUBLIC ACCOUNTANTS.

Wall Street Exchange Building,
43 Wall St. and 43 Exchange Place.
Telephone 6940-6941 Broad.

WM. FRANKLIN HALL, Accountant, Exchange Building, BOSTON, MASS.

53 State Street,
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

LOOMIS, CONANT & CO., CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

Tel. 4088 Broad.

ALFRED ROSE,

(Late N. Y. Manager of the Audit Co. of N. Y.)
CERTIFIED PUBLIC ACCOUNTANT.
56 PINE STREET, NEW YORK.
Tel. 4301 John.

JAMES PARK & CO., CERTIFIED PUBLIC ACCOUNTANTS.

32 Broadway, New York.

238 La Salle Street, Chicago.

Flagg & Worcester,

INVESTMENT SECURITIES,

No. 45 Wall Street,

New York.

WILLIAM H. FLAGG WILFRED J. WORCESTER

Trust Companies.

MERCANTILE TRUST COMPANY,

ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.
Interest Paid on Deposits Subject to Check.

OFFICERS:

FESTUS J. WADE, President.
CORWIN H. SPENCER, Vice-Pres.
LORENZO E. ANDERSON, Vice-Pres.
GEORGE W. WILSON, Vice-Pres. & Treasurer.
C. H. McMILLAN, Secretary.
J. B. MOBERLY, Asst. Secretary.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUSE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
WM. FOLEY, Manager Bond Department.
A. V. REYBURN, Mgr. Safe Dep. Dept.
H. V. P. COOKE, Mgr. Safe Dep. Dept.

DIRECTORS:

Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James Campbell, Gustav Cramer, L. D. Dozier, David Eisenman, C. F. Gauss, Henry Griesedieck Jr., E. C. Kerens, George W. Wilson, W. J. Kinsella, Emerson McMillan, C. H. McMillan, William Maftt, George D. Markham, Dan. C. Nugent, Harry Scullin, Corwin H. Spencer, Joseph Spiegelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker, W. J. Kinsella, Emerson McMillan, C. H. McMillan, William Maftt, George D. Markham, Dan. C. Nugent, Harry Scullin, Corwin H. Spencer, Joseph Spiegelhalter, John S. Sullivan, Festus J. Wade, D. D. Walker, George W. Wilson.

MISSISSIPPI VALLEY TRUST CO.,

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS \$8,300,000

A GENERAL FINANCIAL AND TRUST COMPANY BUSINESS TRANSACTED

DIRECTORS:

James E. Brock, August Gehner, H. Clay Pierce, Murray Carleton, Geo. H. Goddard, J. Ramsey Jr., Charles Clark, S. E. Hoffman, Moses Runney, John D. Davis, Chas. H. Huttig, Robt. H. Stockton, H. L. Drummond, Breckinridge Jones, Julius S. Walsh, Aug. B. Ewing, Wm. F. Notker, Holla Wells, D. R. Francis, Wm. D. Orthwein

OFFICERS:

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, Vice-Pres. and Counsel.
JOHN D. DAVIS, Vice-President.
SAMUEL E. HOFFMAN, Vice-President.
JAMES E. BROCK, Secretary.
HUGH R. LYLE, Asst. Secretary.
HENRY C. IBBOTSON, Asst. Secretary.
FREDERICK VIERLING, Trust Officer.
HENRY SEMPLE AMES, Asst. Trust Officer.
WILLIAM G. LACKEY, Asst. Trust Officer.
W. DAVIES PITTMAN, Bond Officer.
EUGENE H. BENOIST, Real Estate Officer.
WM. MCC. MARTIN, Safe Deposit Officer.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
E. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN SAMBEY, Manager.

WISCONSIN TRUST & SECURITY CO.

MILWAUKEE.

Capital, \$500,000.

Transacts a General Trust Co. Business.
Buys and Sells
High Grade Investment Bonds.

OFFICERS:

OLIVER C. FILLER, President.
FREDERICK KASTEN, Vice Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.

CITY TRUST CO.,

INCORPORATED 1900.

40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V. Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRANT, Treasurer.
HENRY S. GREW 2d, Asst. Treasurer.

DIRECTORS:

Charles F. Adams 2d, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Cotting, George A. Draper, William F. Draper, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, James H. Hooper, George E. Keith, Gardner M. Lane, Maxwell Norman, Robert T. Paine 2d, Charles E. Perkins, Charles A. Russell, Howard Stockton, Philip Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, W. Seward Webb, Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, F. Lethrop Ames, Hobart Ames, Edwin F. Atkins, Charles S. Bird, George W. Brown, Samuel Carr, Gordon Dexter, Eugene N. Foss, Elmer P. Howe, N. W. Jordan, David P. Kimball, John Lawrence, S. E. Penbody, Francis Peabody Jr., Albert A. Pope, N. W. Rice, Royal Robbins, P. L. Sutherland, Charles W. Whittier.

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....\$1,000,000
SURPLUS EARNINGS over...\$1,450,000

DIRECTORS:

Royal C. Taft, John C. Pegram, Robert H. L. Goddard, Lyman B. Goff, Geo. W. R. Matteson, Rowland G. Hazard, William D. Ely, Nelson W. Aldrich, Robert I. Gammell, Samuel R. Dorrance, William Binney, Howard O. Sturges, William B. Weedon, Stephen O. Metcalf, Edward D. Pearce, Walter R. Chandler, Robert Knight, Gilbert A. Phillips, John W. Danielson, Edward Holbrook, Herbert J. Wells, James E. Sullivan, Benjamin M. Jackson.

HERBERT J. WELLS, President.
SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary.
WILLIAM A. GAMWELL, Asst. Sec'y.
PRESTON H. GARDNER, Asst. Sec'y.
CYRUS E. LAPHAM, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BREngle.
2d Vice-Pres., Supervising Trust Department, JOSEPH S. CLARK.

Secretary and Assistant Trust Officer, CHAS. F. LINCOLN WEAVER.

DIRECTORS:

James Crosby Brown, Malcolm Lloyd, John Cadwalader, John Melibenny, E. W. Clark Jr., John W. Newbold, Edwin S. Dixon, William F. Read, Eugene L. Ellison, Frank Samuel, Joseph C. Friley, Adam A. Stull, Henry L. Gave Jr., Edward D. Toland, Howard S. Graham, Joseph R. Wainwright, Samuel F. Houston, George B. Wilson, J. Levering Jones, William D. Winsor, Howard W. Lewis, Isaac J. Wistar.

OLD COLONY TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

Transacts a General Banking Business.

Allows Interest on Daily Balances Subject to Check.

Trustee Under Mortgages.

Transfer Agent, Registrar,

BOARD OF DIRECTORS:

T. Jefferson Coolidge Jr., Chairman.
Gordon Abbott, Oliver Ames, C. W. Amory, Samuel Carr, H. P. Cheney, T. Jefferson Coolidge, Charles E. Cotting, Philip Dexter, Eben S. Draper, George F. Fabry, Frederick P. Fish, George F. Gardner, Reginald Foster, Walter Hunnewell, Henry S. Howe, George O. L. Mayer, Laurence Minot, Richard Olney, Henry R. Reed, Nathaniel Thayer, Charles E. Tuckerman, Lucius Tuttle, Stephen M. Weld, Henry C. Weston.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.
FRANCIS R. HART, JAMES A. PARKER, Vice-Presidents.

PETER JAY, E. ELMER FOYE, Secretary.

R. A. PHIPPEN, Asst. Treasurer.
F. G. FOSLAND, Assistant Treasurer.
JOSEPH S. STARNER, Asst. Secretary.
JULIUS R. WAKEFIELD, Trust Officer.
F. M. LAMSON, Asst. Secretary.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:

WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice-President.

Alfred Bowditch, Frederick P. Fish, Alexander Cochran, Morris E. Cooke, Edmund D. Codman, Franklin Haven, T. Jefferson Coolidge, Lawrence M. Stockton, George Dexter, James J. Storrow, Philip Dexter, Nathaniel Thayer, William Farnsworth, George Wiggleworth.

D. R. WHITNEY, Actuary.
H. N. MARR, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - \$4,000,000
Surplus, - - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHLER, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, \$6,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field, Cyrus H. McCormick, Albert Keep, Lambert Tree, Erasmus Phelps, Moses J. Westworth, Eben M. Barton, E. H. Gary, T. J. Lefens, Chauncey Keep, Clarence A. Burley, E. D. Hulbert, Orson Smith.

Trust Companies.

Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,669,551 19

AUTHORIZED TO ACT AS

Executor Administrator Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.

Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES:

E. B. Wesley	W. Emilen Roosevelt,
C. D. Wood,	Jas. T. Woodward,
Edward King,	Amasa J. Parker,
James H. Ogilvie,	Augustus W. Kelley,
R. T. Wilson,	N. Parker Shortridge,
Geo. B. Carhart,	Harrison E. Gawtry,
Chanancy M. Depew	Alexander Maitland,
Charles H. Leland,	James Henry Smith,
H. Van R. Kennedy,	Charles H. Tweed,
Wm. Alex. Duer,	James Speyer,

Robert W. Goolet.

EDWARD KING, President.

CORNELIUS D. WOOD,	} Vice-Presidents.
AUGUSTUS W. KELLEY,	
J. V. B. THAYER, Vice-Prest. & Secretary.	
E. R. McBRITT,	
H. M. POPHAM,	Assistant Secretaries.
C. C. RAWLINGS, Trust Officer.	

GIRARD TRUST
COMPANY.

CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver,
Financial Agent for Individuals or
Corporations.Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
CHARLES J. RHODES, Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISPHAM, Solicitor.

MANAGERS:

Edinburgh B. Morris,	Thos. DeWitt Cuyler,
John A. Brown Jr.,	C. Hartman Kahn,
Benjamin W. Richards,	James Snyer,
John B. Garrett,	Richard A. McCurdy,
William H. Jenks,	George G. Haven,
William H. Gave,	Augustus D. Juilliard,
Francis I. Gowen,	Edward J. Berwind,
Geo. H. McFadden,	Randal Morgan,
Henry Talmall,	Edw. T. Stotesbury,
Isaac H. Clothier,	Charles E. Ingersoll,
	B. P. Clyde,

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.MANHATTAN
TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

OFFICERS:

JOHN I. WATERBURY, President.

JOHN KEAN, } Vice-Presidents.
AMOS T. FRENCH, }

W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
bearing interest and subject to check, payable
through the New York Clearing House.

DIRECTORS.

Francis R. Appleton.	John Kean.
George F. Baker.	Daniel S. Lamont.
August Belmont.	Clarence H. Mackay.
H. W. Cannon.	Oliver H. Payne.
W. Murray Crane.	E. D. Randolph.
R. J. Cross.	Grant B. Schley.
Rudolph Wills.	James O. Sheldon.
Amos T. French.	John I. Waterbury.
James J. Hill.	R. T. Wilson.

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building

Capital, \$2,000,000 Surplus, \$5,000,000

Interest paid on Check Accounts and on Certificates of Deposit

EXECUTIVE COMMITTEE:

RICHARD A. McCURDY,	R. SOMERS HAYES,
FREDERIC CROMWELL,	ADRIAN ISELIN JR.,
G. G. HAVEN,	JAMES N. JARVIE,

AUGUSTUS D. JULLIARD.

JOHN W. CASTLES,
President.WALTER C. OAKMAN,
Chairman of the Board.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k. Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	GATES W. M'GARRAH, Pres. Mechanics' Nat. Bank, New York.	JOHN F. THOMPSON, Vice-President.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	GILBERT G. THORNE, Vice-Pres. National Park Bank.
EDMUND C. CONVERSE, President.	GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N. Y.	ALBERT H. WIGGIN, Vice Pres. Chase Nat. Bank, New York.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N. Y.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	ROBERT WINSOR, Kidder, Peabody & Co., Bankers, Boston.
JAMES H. ECKELS, Pres. Com. Nat. Bank, Chicago.	DANIEL G. REID, Vice-Pres. Liberty Nat. Bank, New York.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N. Y.
WALTER E. FREW, Vice Pres. Corn Exchange Bank, New York.	FRANCIS H. SKELDING, Cashier 1st Nat. B'k. Pittsburgh.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank Jersey City

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON
VICE-PRESIDENT
D. E. POMEROY
TREASURER

OFFICERS.
E. C. CONVERSE
PRESIDENT

T. W. LAMONT
2D VICE-PRESIDENT
B. STRONG JR.
SECRETARY

GUARDIAN TRUST COMPANY

OF THE CITY OF NEW YORK,

170 BROADWAY.

Capital and Surplus, - - - \$1,000,000

DEPOSITORY FOR STATE, CITY AND COURT FUNDS.

FRANK W. WOOLWORTH, President.

GEO. W. FAIRCHILD,	} Vice-Presidents.	LATHROP C. HAYNES, Secretary.
HEBBERT H. SWASEY,		J. FRANK CHANDLER, Asst. Secretary.
R. ROSS APPLETON,		

United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK. 73d ST. & BROADWAY,

GEORGE W. YOUNG, President.

Cash may be obtained in any city of this country or
abroad by travelers carrying our Letters of
Credit, avoiding inconvenience or risk.

CAPITAL AND SURPLUS FIVE MILLIONS.

Trust Companies.

United States Trust Company of New York,

Incorporated 1853.

45 and 47 Wall Street.

CAPITAL, \$2,000,000 00
SURPLUS AND UNDIVIDED PROFITS, . . . \$12,250,114 79

LYMAN J. GAGE, Pres. D. WILLIS JAMES, Vice-Pres. JAMES S. CLARK, Second Vice-Pres.
HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

JOHN A. STEWART, Chairman of the Board of Trustees.

NEW YORK SECURITY & TRUST CO.,

26 BROAD STREET.

Capital, \$3,000,000. Surplus and Profits, \$9,240,000.

OTTO T. BANNARD, President.

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.

Otto T. Bannard,	John S. Phipps,	E. Parmelee Prentice,	Willard V. King,
S. Reading Bertrou,	George W. Perkins,	Edmund D. Randolph,	Woodbury Langdon,
James A. Blair,	John B. Dennis,	Norman B. Ream,	John A. McCall,
Robert W. deForest,	Marshall Field,	B. Aymar Sands,	James Stillman,
Gordon Macdonald,	Chas. W. Harkness,	John W. Sterling,	Myles Tierney,
John J. Mitchell,	James J. Hill,	Frederic B. Jennings,	P. A. Valentine,
Charles Parsons,	Arthur Curtiss James,	Walter Jennings,	Alexander S. Webb Jr.,
		F. N. Hoffnot.	

EXECUTIVE COMMITTEE.

John A. McCall,	John B. Dennis,	George W. Perkins,	James Stillman,
Norman B. Ream,	James A. Blair,	Gordon Macdonald,	Edmund D. Randolph,
	Otto T. Bannard.		

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,400,000

RICHARD DELAFLAID,	JOHN E. BORNE, President.	ARPAD S. GROSSMANN, Treasurer.
CORD MEYER,	EDMUND L. JUDSON, Secretary.	
JAMES W. TAPPIN,	PHILIP S. BARCOCK, Trust Officer.	

THE CORPORATION TRUST COMPANY,

(Incorporated under the Trust Company Law of New Jersey.)

Acts as Transfer Agent or Registrar and Maintains Registered Offices for Corporations.

LAND TITLE BUILDING,
PHILADELPHIA.

135 ADAMS STREET,
CHICAGO.

15 EXCHANGE PLACE, JERSEY CITY.

135 BROADWAY, NEW YORK CITY.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.,
CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager.

DIRECTORS:

A. G. BRUCKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. BYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.

NEW YORK:
48 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts

and makes Physical Examinations of Properties.

Its Certificates and Reports are Prepared in behalf

of Merchants, Bankers, Corporations, Committees

and others, in strict confidence. The Company also

Devises and installs Money-Saving Systems of

Keeping Accounts.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits
over

\$9,000,000 00.

OFFICERS:

UZAL H. McCARTER, President
JOHN F. DRYDEN, Vice-President
JEROME TAYLOR, Trust Officer
FREDERICK W. EGMER, Sec. and Treas.
JAMES H. SHACKLETON,
Asst. Sec. & Asst. Treas.
SAMUEL W. BELDON, General Counsel.
CHARLES G. TITSWORTH, Title Officer.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jan. W. Alexander,	Charles A. Feick,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Hoole,
Edgar B. Ward,	Wm. H. McInyre,
William Schoerer,	Anthony M. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coker Jr.,	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,
	Thomas N. McCarter.

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 350,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A local depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

WILLIAM BEST, FRED. G. McNALLY,
F. M. BLOUNT, JOHN M. SMYTH,
MAURICE ROSENFELD, J. H. WALSH,
L. A. WALTON.

OFFICERS:

J. H. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treasurer.
C. HUNTOON, Asst. Secy. & Cashier.

BOWLING GREEN TRUST CO.,

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD, President
WILLIAM H. TAYLOR, 1st Vice-President
CHAS. P. ARMSTRONG, 2d Vice-President
JOHN A. HILTON, 3d Vice-Pres. and Treas.
WILLIAM M. LAWS, Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Robert C. Clowry,	Edward R. Ladew,
Edmund C. Converse,	William M. Laws,
Wm. Nelson Cromwell,	J. W. Middendorf,
Greenville M. Dodge,	William Willis Merrill,
A. Goepel,	Winslow S. Pierce,
Edwin Gould,	Frederick B. Schenck,
Frank J. Gould,	William H. Taylor,
George J. Gould,	Edward B. Thomas,
John A. Hilton,	John F. Truesdell,
	E. F. C. Young.

CHRONICLE VOLUMES FOR SALE.

Second-hand set, bound and in good order, 1885-1900, four dollars a volume.

WILLIAM B. DANA COMPANY.

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1860.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange and
GRAIN AND PROVISIONS
At the New York Produce Exchange and the Chicago
Board of Trade.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
COTTON-SEED OIL
and SOUTHERN PRODUCE.

COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co., Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.

BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION.

Siegfr. Gruner & Co.,
8 South William Street,
NEW YORK.

Cotton for Spinners' Use.
Execute Orders for Future Delivery.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

GEO. COPELAND & CO.,
COTTON BROKERS,
Cotton Exchange Building, - New York.
Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts executed on the New York Cotton Exchange.

R. H. ROUNTREE & CO.,
Commission Merchants,
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

Financial.**EVERSZ & COMPANY.**

BANKERS,

220 La Salle Street, CHICAGO.

Deal in Government, Railroad and other High-Grade Investment Bonds. Act as Fiscal Agents for Corporations and negotiate total issues of mortgage bonds. Transact a general banking and investment business.

Buy and sell Chicago Bank Stocks and other local securities. Travelers Letters of Credit.

**BONDS
AND
MORTGAGES
NETTING**

5% to 6%

Send for lists.

**Peabody,
Houghtelling & Co.**

230 First National Bank Bldg.,
CHICAGO.

[ESTABLISHED 1860.]

**JOHN H. WRENN
& Co.,** The Rockery,
225 La Salle Street, CHICAGO.

STOCK AND GRAIN BROKERS.

Members: { New York Stock Exchange.
Chicago Stock Exchange.
Chicago Board of Trade.

PRIVATE WIRES TO NEW YORK.

Cotton.

INMAN & CO.,

Cotton Merchants,

AUGUSTA, GA.,

AND

Cotton Exchange Building, NEW YORK.

Bremen Correspondents, INMAN & CO.

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.

COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans,
New York and Liverpool.
Liberal advances made on Cotton consignments.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

NEW YORK, - - 22 William Street.

BOSTON, - - - 89 State Street.

LIVERPOOL CORRESPONDENTS:

WELD & CO.

BREMEN CORRESPONDENTS:

ALBRECHT, WELD & CO.

SMITH & HAYNE,
Vincent & Hayne in Commendam,
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

GWATHMEY & CO.,
COTTON MERCHANTS,

49 COTTON EXCHANGE, - - NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Financial.

**GRANGER
FARWELL
& COMPANY,**

BANKERS AND BROKERS,

226 La Salle St., CHICAGO. 71 Broadway, NEW YORK.

Members { NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

DEALERS IN

INVESTMENT SECURITIES.

F. H. PRINCE & CO.
BANKERS.

BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges.

[Established 1868.]

W. T. Hatch & Sons,
BANKERS AND BROKERS,

96 Broadway & 6 Wall St., New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

Dealers in investment stocks and bonds.
Personal attention given at the New York stock
Exchange for the purchase and sale on commission
of stocks and bonds for cash or on margin.

HAVEN & CLEMENT,

Successors to HAVEN & STOUT

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

ESTABLISHED 1872.

Peter Hellwege & Co.,
BROKERS.

Cotton, Stocks and Bonds,
NEW ORLEANS.

Members: { New Orleans Cotton Exchange.
New Orleans Stock Exchange.
New Orleans Board of Trade.
New York Cotton Exchange.
Liverpool Cotton Brokers Ass'n.

R. A. Lancaster & Sons,
BANKERS,

NO. 10 WALL STREET,
NEW YORK,

DEALERS IN

INVESTMENT AND MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

PAGES 1361 TO 1428 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS.....	1383	COAL, IRON & STEEL STOCKS.....	1407
REVIEW OF SEPTEMBER	1383	DO DO BONDS.....	1406
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS..	1407
RECORD OF BOND SALES AND PRICES. .	1385	DO DO BONDS.....	1406
RECORD OF STOCK SALES AND PRICES. .	1394	EXCHANGE SEATS.....	1408
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	1408
RAILROAD BONDS.....	1397	MARINE INSURANCE SCRIP.....	1408
RAILROAD STOCKS.....	1402	MANUFACT'G, NORTHERN & SOUTHERN. .	1408
STREET RAILWAY PRICES—		MINING STOCKS.....	1409
STREET RAILWAY BONDS.....	1403	REAL ESTATE TRUST & LAND STOCKS. .	1409
STREET RAILWAY STOCKS.....	1405	TELEGRAPH & TELEPHONE STOCKS. .	1409
STATE AND MUNICIPAL BONDS.....	1411	DO DO BONDS.....	1406
FOREIGN GOVERNMENT BONDS.....	1411	TITLE GUAR. & SAFE DEP. STOCKS..	1409
BANKS AND TRUST COMPANIES ...	1416	WATER BONDS.....	1407
		MISCELLANEOUS STOCKS.....	1409
		DO BONDS.....	1407

WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 8, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and
Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World

Abstract of Statement December 31, 1903.

Income for Year 1903	-	-	-	-	-	-	\$77,333,712 76
Paid to Policy-holders	-	-	-	-	-	-	32,727,780 01
Legal Reserves, etc.	-	-	-	-	-	-	339,826,818 00
Guarantee & Dividend Funds	-	-	-	-	-	-	61,994,843 66
Assets	-	-	-	-	-	-	401,821,661 66
*Insurance in Force	-	-	-	-	-	-	1,445,228,681 00
*Increase of Insurance	-	-	-	-	-	-	104,480,022 00
Annuities in Force	-	-	-	-	-	-	2,449,631 81
Increase of Annuities	-	-	-	-	-	-	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS }
WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY General Manager
ISAAC F. LLOYD 2d Vice-President
JOHN A. FONDA 3d Vice-President
FREDERIC CROMWELL Treasurer
EMORY McCLINTOCK Actuary
WILLIAM J. EASTON }
GRANVILLE M. WHITE } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

ASSETS.	
Loans and discounts.....	\$22,979,465 74
United States bonds.....	50,000 00
Other bonds and stocks.....	1,685,216 38
Banking-house and real estate.....	487,634 65
Due from banks.....	1,835,959 17
Exchanges for Clearing house, etc.....	2,281,529 83
Due from U. S. Treasurer.....	51,000 00
Cash on hand, viz.—	
Specie.....	\$5,651,611 15
Legal tender notes.....	1,865,803 00
	7,517,414 15
	\$36,887,519 92
LIABILITIES	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,691,582 80
State bank notes outstanding.....	10,849 00
Deposits, viz.—	
Individuals, firms & corporations.....	\$21,776,069 91
Banks, bankers & trust comp'ns.....	7,069,018 21
	28,845,088 12
Tax reserve account.....	40,000 00
	\$36,887,519 92

WM. H. PORTER, President.
FRANCIS MALPIN, Cashier.OFFICERS:
JAS. L. PARSON, Asst. Cashier.
JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$6,299,070 55
U. S. Bonds.....	1,074,000 00
Other bonds and securities.....	1,741,858 21
Banking house.....	500,000 00
Due from banks.....	88,504 31
Exchanges for Clearing House.....	\$3,987,601 87
Cash.....	1,901,748 37
	5,890,440 24
	\$16,593,873 61
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,262,743 24
Circulation outstanding.....	985,397 50
Deposits.....	11,345,730 77
	\$16,593,873 61

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.DIRECTORS:
ADRIAN ISKELIN JR. HENRY L. BARNEY.
THOMAS DENNY. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. CHARLES A. PHABODY.
ALEXANDER H. STEVENS. SAMUEL WOOLVERTON.**The Hanover National Bank**

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$49,827,476 83	CAPITAL STOCK PAID IN.....	\$3,000,000 00
UNITED STATES BONDS.....	3,253,040 00	SURPLUS.....	6,000,000 00
STOCKS, SECURITIES, ETC.....	1,837,352 41	UNDIVIDED PROFITS.....	645,058 37
BANKING HOUSE AND REAL ESTATE.....	5,073,054 25	NAT'L BANK NOTES OUTSTANDING.....	50,000 00
CASH AND OTHER ITEMS.....	35,086,846 15	DEPOSITS.....	84,654,711 27
	\$95,977,769 64	UNITED STATES BOND ACCOUNT.....	1,618,000 00
			\$95,977,769 64

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS Jr., Vice-President.
WM. WOODWARD, Vice-President.ELMER E. WHITTAKER, Cashier.
WM. I. LIGHTHIPE, Asst. Cashier.
HENRY R. CARSE, Asst. Cashier.
ALEXANDER D. CAMBELL, Asst. Cashier.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$13,823,372 46
Overdrafts.....	3,008 32
United States bonds.....	263,500 00
Due from banks.....	1,463,505 75
Reserve:	
Cash, exchanges and due from U. S. Treasurer....	8,039,503 58
	\$23,593,660 11
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits (earned).....	1,409,689 99
Circulation.....	122,000 00
Reserved for taxes, etc.....	13,337 50
Deposits:	
Individuals.....	\$7,728,289 69
Banks.....	13,700,312 93
U. S. Deposits.....	130,000 00
	21,548,582 62
	\$23,593,660 11

OFFICERS:
S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. O. THOMPSON, Cashier. W. K. CLEVERLEY, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

New York City.

**THE
IRVING NATIONAL
BANK,**IRVING BUILDING.
CHAMBERS AND HUDSON STS.Capital, Surplus and Profits,
\$2,000,000.OFFICERS:
CHARLES H. FANCHER, President.
CHARLES F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION
48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, \$2,000,000. Surplus, \$2,523,000.

OFFICERS

HERBERT L. GRIGGS, PRESIDENT.
JOHN L. RIKER, VICE-PRES. GEORGE P. HALL, ASST. CASH.
CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, ASST. CASH.

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements
of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition April 15, 1904.

ASSETS.	
State of Massachusetts bonds at par.....	\$100,000 00
City of Boston bonds at par.....	300,000 00
Railroad and other bonds	1,448,530 98
Time loans.....	3,838,531 48
Demand loans.....	1,100,103 80
Cash in office and in banks.....	1,388,714 01
	\$9,227,880 21
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,000,000 00
Undivided profits (net)	592,500 73
Deposits.....	6,635,379 48
	\$9,227,880 21

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, GORDON DEITER, FRANCIS PEABODY JR.
F. LOTHROP AMES, EUGENE N. FOSS, ALBERT A. POPE
HOBART AMES, ELMER P. HOWE, N. W. RICE
HOWIN F. ATKINS, DAVID P. KIMBALL, ROYAL ROBBINS
CHARLES S. BIRD, N. W. JORDAN, F. L. RALSTON STALL
GEORGE W. BROWN, JOHN LAWRENCE, CHAS. W. WHITTIER
SAMUEL CARR, S. E. PEABODY.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS.....	\$56,128,164 57	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	48,209,556 63	SURPLUS AND UNDIVIDED PROFITS.....	7,064,170 27
SECURITIES.....	5,799,088 14	CIRCULATION.....	3,871,730 00
BANKING HOUSE.....	2,082,814 63	BONDS, ACCOUNT U. S. DEPOSITS.....	992,000 00
DUE FROM U. S. TREASURER.....	290,000 00	DEPOSITS.....	99,581,793 70
	\$112,509,623 97		\$112,509,623 97

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-President. JOHN C. VAN CLEAF, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier. MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, AUGUST BELMONT, CORNELIUS VANDERBILT,
STUYVESANT FISH, RICHARD DELAFIELD, ISAAC GUGGENHEIM,
GEORGE S. HART, FRANCIS R. APPLETON, JOHN E. BORNE,
CHARLES SCRIBNER, JOHN JACOB ASTOR, LEWIS CASS LEDYARD,
EDWARD C. HOYT, GEORGE FRED'K VIETON, GILBERT G. THORNE,
W. ROCKHILL POTTS, JOHN C. McKEON.

NATIONAL BANK OF COMMERCE

CAPITAL, \$25,000,000 00 IN NEW YORK SURPLUS, \$10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

REPORT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$171,340,522 48	CAPITAL STOCK.....	\$25,000,000 00
REAL ESTATE.....	3,900,000 00	SURPLUS AND UNDIVIDED PROFITS.....	11,873,148 25
DUE FROM BANKS.....	6,166,192 82	CIRCULATION.....	11,373,760 00
EXCHANGES FOR CLEARING HOUSE.....	25,335,492 12	DEPOSITS.....	198,810,371 55
CASH.....	40,315,082 38		
TOTAL.....	\$247,057,269 80	TOTAL.....	\$247,057,269 80

VALENTINE P. SNYDER, PRESIDENT.

RICHARD A. McCURDY, JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.
WILLIAM C. DUVALL, CASHIER.

ASSISTANT CASHIERS:

CHAS. L. ROBINSON, NEILSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander, Chauncey M. Depew, James H. Hyde, Daniel S. Lamont, Levi P. Morton, Thomas F. Ryan,
George F. Baker, John F. Dryden, Adrian Iselin Jr. Woodbury Langdon, Walter G. Oakman, Jacob H. Schiff,
Charles T. Barney, James B. Duke, Charles Lanier, Charles Lanier, F. P. Olcott, Valentine P. Snyder,
E. J. Berwind, George J. Gould, James N. Jarvis, Richard A. McCurdy, Alexander E. Orr, Frederick Sturges,
C. Ledyard Blair, Daniel Guggenheim, A. D. Juilliard, Wm. H. McIntyre, James H. Parker, H. McK Twombly,
John Claflin, G. G. Haven, Otto H. Kahn, A. W. Mellon, Charles A. Peabody, H. H. Vreeland,
Frederic Cromwell, Joseph C. Hendrix, John S. Kennedy, David H. Moffat, Elihu Root, Harry Payne Whitney,
H. C. Deming, Thomas H. Hubbard, Luther Kountze, J. Pierpont Morgan, Charles H. Russell, George W. Young

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - \$750,000 00
Surplus and Profits, - \$1,058,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BECKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co.
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ISADORE HERNNSHEIM, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper, Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons,
New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM MCCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.
W. D. PUTNEY, Lawyer, 170 Broadway.

OUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000.
SURPLUS AND PROFITS, \$1,400,600.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Eibert A. Brinckerhoff, Vice-President.
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Eibert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Sept. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$150,461,080 80
U. S. BONDS AND PREMIUMS	20,426,861 64
BONDS, SECURITIES, ETC.....	25,108,714 82
BANKING-HOUSE, FURNITURE AND FIXTURES.....	200,000 00
GOLD AND LEGAL TENDERS.....	\$68,444,019 00
OTHER CASH ITEMS	27,733,708 36
	94,178,327 36
TOTAL.....	\$290,374,984 42

LIABILITIES.

CAPITAL STOCK.....	\$25,000,000 00
SURPLUS AND UNDIVIDED PROFITS (NET)	17,457,205 01
TAX RESERVE	200,000 00
DIVIDENDS UNPAID	748 00
NATIONAL BANK NOTES OUTSTANDING.....	5,546,000 00
DEPOSITS	\$21,517,031 41
U. S. BOND ACCOUNT	10,854,000 00
TOTAL.....	\$290,374,984 42

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.

HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 6, 1904.

RESOURCES.	
Time loans and discounts	\$758,859 84
Demand loans	306,897 61
United States bonds.....	50,000 00
Premium on U. S. bonds	2,478 13
Bonds (no Stocks).....	443,388 58
Due from banks	324,813 60
New York City Depositories.....	2,500 00
Redemption fund with United States Treasurer.....	\$57,420 78
Cash.....	428,102 42
	\$2,969,542 96
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus	180,000 00
Undivided profits (net)	5,804 49
Circulation	50,000 00
Deposits	2,432,538 47
Reserve for taxes	1,300 00
	\$2,969,542 96

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$6,769,831 28
U. S. and other bonds.....	3,112,375 54
Real estate.....	363,485 17
Cash and reserve in banks.....	3,826,375 46
Due from other banks.....	3,388,181 23
	\$16,460,148 68
LIABILITIES.	
Capital stock.....	500,000 00
Surplus and profits.....	1,165,339 50
Circulation.....	400,000 00
Deposits	14,394,809 18
	\$16,460,148 68

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE BARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Hartford, Conn.

ÆTNA NATIONAL BANK

CAPITAL,	\$525,000 00
SURPLUS AND PROFITS,	\$620,000 00
DEPOSITS,	\$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts	\$3,790,573 67
Due from banks and bankers	3,291,386 95
Real estate and securities	414,029 53
United States bonds	850,000 00
Cash and reserve	750,516 78
	\$9,096,706 93
LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,037,623 16
Circulation	394,000 00
Deposits	7,245,083 77
	\$9,096,706 93

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in New Jersey; Has Just Completed a
Century of Banking Business.

OPENED JULY 30, 1804.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Demand Loans	\$1,721,816 65
Loans and Discounts	3,271,091 70
U. S. and Other Bonds	410,300 00
Cash, Reserve and Banks	1,799,676 88
Banking House	90,000 00
	\$7,292,885 23
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus Fund	1,000,000 00
Undivided Profits	428,928 96
Circulation	50,000 00
Dividend Unpaid	599 50
Deposits:	
Individual	\$4,347,515 81
Banks	465,840 96
	4,813,356 77
	\$7,292,885 23

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.
D. H. MERRITT, Vice-President, A. H. BALDWIN, Second Vice-President.
H. W. TUNIS, Cashier.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts	\$8,344,065 12
Real estate	300,000 00
United States bonds	210,000 00
Other bonds and stocks	378,142 50
Due from banks	385,300 84
Cash and reserve	1,490,352 07
	\$11,316,860 53
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	389,734 53
National bank notes outstanding	300,000 00
Deposits	7,422,918 80
Due to banks	304,217 21
	\$11,316,860 53

OFFICERS:

WILLIAM SCHREER, President.
LESLIE D. WARD, Vice-President.
UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAEFELI, Asst. Cashier.
ERWIN D. FARNSWORTH, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Time loans	\$1,745,394 89
Demand loans	371,013 88
United States bonds	503,000 00
Other bonds, etc.	383,822 32
	\$3,003,131 09
Real estate	349,416 13
Due from banks	\$513,525 45
Due from Treasurer United States	16,850 00
Cash and cash items	255,723 04
Premium on U. S. Bonds	13,500 00
	\$4,143,149 78
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profit and loss	844,343 31
Circulation	327,000 00
Deposits	2,446,906 53
United States bond account	225,000 00
	\$4,143,149 78

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
EDWARD T. BELL, W. B. GOURLEY,
WILLIAM BARBOUR, LEOPOLD MEYER,
HENRY B. CROSBY, JOHN REYNOLDS,
JOS. W. CLEVELAND, A. W. ROGERS,
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Sept. 6, 1904.

RESOURCES.	
Time loans	\$8,082,186 28
Call loans	3,340,667 24
Cash on hand and with banks	3,923,804 61
U. S. Government and other bonds	1,910,672 82
Banking house and lot	250,000 00
	\$17,407,330 95
LIABILITIES.	
Capital stock	\$320,000 00
Surplus and undivided profits	1,923,004 73
Circulation	50,000 00
Deposits	15,244,326 22
	\$17,407,330 95

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,047,000
DIVIDENDS PAID.....12,187,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, J. F. McFADDEN
CRAIG LIPPINCOTT, JOSEPH WHARTON, GEORGE C. THOMAS,
JOHN F. LEWIS, E. H. McCULLOUGH, RALPH F. CULLINAN.
HENRY G. STROUP, GEORGE L. FARNUM, G. C. PURVES.
C. S. W. PACKARD,

ACCOUNTS OF BANKS AND BANKERS CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and investments.....\$8,090,057 50
Exchanges for clearing house.....789,331 54
Due from banks and bankers.....898 984 92
Cash and reserve.....2 921,674 90

\$12,700,028 95

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits.....2,454,828 81
Circulation.....88,600 00
Deposits.....9,457,115 14

\$12,700,028 95

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....\$24,084,046 18
DUE FROM BANKS.....5,072,716 48
EXCHANGES FOR CLEARING HOUSE.....2,732,242 81
CASH AND RESERVE.....13,410,036 31
\$45,279,040 76

LIABILITIES.

CAPITAL STOCK.....\$1,500,000 00
SURPLUS AND NET PROFITS.....2,440,717 64
CIRCULATION.....1,041,800 00
DEPOSITS.....40,296,623 22
\$45,279,040 76

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents.
HORACE FORTESCUE, Assistant Cashier.

HARRY J. KESER, Cashier.
WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, A. J. CASSATT,
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, PERCIVAL ROBERTS JR.
RICHARD ASHHURST, ALFRED C. HARRISON, GEORGE H. McFADDEN,
LINCOLN GODFREY, LEVI L. RUE, EDW. T. STOTESBURY,
JOHN H. CONVERSE, GEORGE H. FRAZIER, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 31, 1904.

ASSETS.

Cash on hand and in banks.....\$6,239,368 99
Collateral loans.....15,333,336 37
Real estate.....2,131,522 92
Investment securities.....10,697,174 66
Overdrafts.....300 70
Miscellaneous assets (ground rents).....12,300 00

\$34,433,861 64

LIABILITIES.

Capital stock.....\$3,500,000 00
Surplus.....7,500,000 00
Undivided profits.....1,305,820 81
Deposits.....23,042,933 20
Miscellaneous liabilities.....85,107 54

\$34,433,861 64

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. H. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans.....\$7,948,449 78
U. S. bonds.....500,000 00
Stocks and securities.....1,134,093 75
Banking-house.....362,071 39
Due from banks and reserve agents.....3,077,844 52
Cash and exchange for Clearing House.....1,254,899 42

\$14,277,368 86

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and undivided profits.....840,373 27
Circulation.....360,000 00
Deposits.....11,576,985 59

\$14,277,368 86

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$15,093,693 03
Due from banks.....	3,036,781 98
Cash and reserve.....	6,758,180 58
Exchanges for clearing house.....	1,311,380 01
	\$26,398,135 60
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,619,630 03
Circulation.....	487,900 00
Deposits.....	23,290,615 58
	\$26,398,135 60

OFFICERS:

J. R. McALLISTER, President.
 E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier.
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
 WILLIAM H. BARNES, EDWARD S. SMITH,
 SAMUEL T. BODINE, HENRY TATNALL,
 JAMES C. BROOKS, LEVI C. WEIR,
 JOHN H. CONVERSE, HENRY C. FRICK
 THOMAS DEWITT CUTLER, PAUL M. WARBURG,
 JOSEPH G. DARLINGTON, H. R. WINTHROP,
 GEORGE H. FRAZIER, JOHN F. DRYDEN,
 WILLIAM F. HARRITY, J. R. McALLISTER,
 FRANK E. HIPPLE, F. L. BAILY,
 JAMES H. HYDE, E. B. MORRIS.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Sept. 6, 1904.

ASSETS.	
Loans, discounts and investments.....	\$11,073,153 09
Due from banks.....	1,384,979 79
Cash and reserve.....	5,666,513 58
	\$18,323,646 44
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and profits, net.....	887,801 60
Circulation.....	490,900 00
Deposits.....	16,444,944 84
	\$18,323,646 44

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier,
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.	LIABILITIES.
LOANS AND INVESTMENTS.....	CAPITAL STOCK.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
EXCHANGES FOR CLEARING HOUSE.....	NATIONAL BANK NOTES OUTSTANDING.....
CASH AND RESERVE.....	DEPOSITS.....
TOTAL.....	TOTAL.....

OFFICERS:

FRANCIS B. REEVES, President.
 THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President.
 JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS
NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - \$650,000
 SURPLUS, - - - - 325,000
 UNDIVIDED PROFITS, net, - 35,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans.....	\$15,769,010 38
United States bonds.....	1,050,000 00
Cash and due from banks.....	8,647,758 27
Total.....	\$26,457,768 65
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	833,807 51
National bank notes outstanding.....	1,450,000 00
Deposits.....	21,863,885 81
U. S. bond account.....	200,000 00
Unearned discounts.....	98,576 99
Reserved for taxes.....	10,438 34
Total.....	\$26,457,768 65

OFFICERS

ANDREW W. MELLON, President.
 RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.
 WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier,
 A. W. McELDOWNY, Asst. Cashier H. S. ZIMMERMAN, Asst. Cashier

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 250,000

OFFICERS:

W. W. MOSS, President.
J. W. PERRY, 1st Vice-President.
McD. L. WRENN, 2d Vice-President.
TENCH F. TILGHMAN, Cashier.
NORMAN BELL JR., Assistant Cashier.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL
CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$3,550,113 01
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	417,063 80
Real estate.....	75,600 00
Banking house furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	10,000 00
Cash and due from banks.....	984,298 17
	\$5,476,206 43

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	372,404 33
Circulation.....	300,000 00
Deposits.....	4,403,802 11
	\$5,476,206 43

OFFICERS:

C. E. CURRIER, President. H. K. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Asst. Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON.
H. T. INMAN, F. E. BLOCK S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Sept. 6 1904.

RESOURCES.

Loans and discounts.....	\$1,558,885 60
U. S. bonds, par.....	690,000 00
Other bonds.....	258,680 00
Banking house, assessed value.....	25,000 00
Cash.....	\$253,424 34
Due from banks.....	1,027,607 53
	1,281,031 86

\$3,911,597 48

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	459,069 80
Circulation.....	50,000 00
Deposits.....	2,736,527 66
U. S. bond account.....	266,000 00
	\$3,911,597 48

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED
FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 130,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier.

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
A. D. Schofield, H. J. Lamar, S. S. Dunlap,
N. B. Corbin, W. D. Lamar, Mallory H. Taylor.
Sam Mayer, W. R. Rogers.

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$27,462,541 50
DUE FROM BANKS.....	4,901,139 55
EXCHANGES FOR CLEARING HOUSE.....	1,646,658 22
CASH AND RESERVE.....	13,289,220 19
	\$47,299,559 46

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	4,836,931 52
CIRCULATION.....	1,769,000 00
DEPOSITS.....	37,693,627 94
	\$47,299,559 46

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

B. M. FAIRES, 2d Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK O. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$2,616,870 56
United States bonds.....	150,000 00
Other stocks and bonds.....	130,728 88
Banking house.....	50,000 00
Cash and reserve.....	829,245 20
Total	\$3,776,844 64

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	161,514 89
Circulation	148,900 00
Deposits.....	2,466,429 75
Total	\$3,776,844 64

OFFICERS:

W. W. BERRY, President.

A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier

We desire your business and will grant you every favor
consistent with safebanking.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-
FARLEY NATIONAL BANK,

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$1,794,510 63
U. S. bonds and securities.....	398,065 00
Cash:	
In other banks.....	\$747,005 54
In vault.....	304,490 88
U. S. Treasurer.....	12,500 00
Total	\$3,268,572 05

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and net profits.....	222,238 65
Circulation	250,000 00
Deposits.....	2,284,313 40
Total	\$3,268,572 05

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points
especially solicited.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$3,635,891 64
Overdrafts.....	475 66
U. S. bonds and premiums.....	362,000 00
Other stocks and bonds.....	41,500 00
Real estate—old bank building.....	50,000 00
Cash and due from banks, etc.....	2,852,657 35
Total	\$6,948,524 05

LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus and profits.....	245,270 63
Circulation.....	300,000 00
Deposits—	
Individual.....	\$5,310,022 13
Bank.....	503,231 90
United States.....	50,000 00
Total	\$6,948,524 05

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIBRELL, Vice President.
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE TENN.

Capital paid in, - - \$600,000 00

Surplus and Profits, 490,000 00

Courtesy, Promptness and Fair Dealing make for success.
Success means Prosperity. The measure of a bank's pros-
perity is indicated by its Surplus and Profits account. This
bank has larger Surplus and Profits than all other banks
in Na-hville combined.

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

CAPITAL, \$150,000. SURPLUS, \$150,000

UNDIVIDED PROFITS, OVER \$325,000

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and
all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE ALABAMA NATIONAL BANK
BIRMINGHAM, ALA.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans	\$277,730 59
United States Bonds.....	250,000 00
Premium on U. S. bonds.....	12,500 00
Stocks, securities, etc.....	3,200 00
Real Estate, Furniture and Fixtures.....	75,000 00
Available cash	360,688 88
Total	\$1,581,119 47

LIABILITIES.

Capital stock.....	\$200,000 00
Surplus and profits.....	45,279 59
Circulation	200,000 00
Deposits.....	1,135,839 88
Total	\$1,581,119 47

OFFICERS:

J. B. COBBS, President.
W. A. PORTER, Cashier.H. H. MAYBERRY, Vice-President.
C. M. WILLIAMSON, Asst. Cashier

UNITED STATES DEPOSITORY.

This Bank offers depositors every facility which their balances,
business and responsibility warrant.

Special Facilities for making Birmingham Collections
and at other Alabama Points.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition Sept. 6, 1904.

RESOURCES.	
Loans	\$1,575,978 34
United States bonds.....	300,000 00
Premiums on bonds.....	21,000 00
Overdrafts.....	10,341 05
Stocks and real estate owned.....	40,100 00
Furniture and fixtures.....	10,400 00
Cash:	
With reserve agents.....	\$350,113 03
With other banks.....	296,037 18
In our vaults.....	312,954 06
	959,104 26
	\$2,916,823 66
LIABILITIES.	
Capital paid in.....	\$300,000 00
Surplus and profits, net.....	153,658 39
Currency outstanding.....	300,000 00
Deposits.....	2,363,165 26
	\$2,916,823 66

WILLIAM S. SHIELDS, President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts	\$8,000,740 68
Cash on hand and with banks.....	5,273,447 03
Bonds and stocks.....	431,289 28
Bank building and other real estate.....	1,380,279 63
	\$15,025,766 62
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits	2,197,293 73
Dividends unpaid.....	13,952 00
Deposits.....	11,814,510 89
	\$15,025,766 62

OFFICERS:

JNO. J. GANNON, President.	GEO. FERRIER, Asst. Cashier
G. R. WESTFELDT, Vice-President.	P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice President.	L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier.	WYATTE INGRAM Jr., Trust Officer.
S. CHALARON, Manager Foreign Exchange Department.	

Charleston, S. C.

THE PEOPLES NATIONAL BANK
OF CHARLESTON.Capital, - - - \$300,000
Surplus and Undivided Profits, 175,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President.

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out of town accounts.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Sept. 6, 1904.

RESOURCES.	
Loans and overdrafts.....	\$1,425,445 43
Banking house.....	100,000 00
United States bonds.....	300,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,119,848 96
	\$2,860,794 39
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	308,743 39
Circulation.....	300,000 00
Deposits.....	1,952,051 00
	\$2,860,794 39

OFFICERS:

K. M. VAN ZANDT, President,

R. L. ELLISON, Vice-President,

N. HARDING, Cashier,

L. C. HUTCHINS, Asst Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

THE
AMERICAN NATIONAL
BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$200,000. Surplus, \$300,000.

U. S. DEPOSITORY.

J. B. WILSON, . . . PRESIDENT.

E. J. GANNON, . . . CASHIER.

Special Facilities for the Handling of Collections on Dallas
and other Texas Points.

Your Account is Especially Solicited.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$1,219,574 45
U. S. bonds and premiums.....	134,569 95
Stocks, securities, etc.....	41,613 56
Banking house, furniture and fixtures.....	73,357 59
Other real estate.....	32,281 50
Cash in vault and with other banks.....	745,225 61
	\$2,246,622 67
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	192,779 04
Circulation.....	78,100 00
Deposits.....	1,373,743 63
	\$2,246,622 67

OFFICERS:

CHAS. DILLINGHAM, President.

O. T. HOLT, 2d Vice-President.

J. E. MCASHAN, Cashier.

H. BRASHEAR, 1st Vice-President.

H. F. MACGREGOR, 3d Vice-Pres.

C. A. MCKINNEY, Asst. Cashier.

ACCOUNTS SOLICITED.

HENRY HALL, President.

Mobile, Ala.

**THE FIRST NATIONAL
BANK of Mobile—Capital,
Surplus and Undivided Profits,
\$875,000. Invites Collections.**

ORGANIZED 1865.

OSCAR D. WILLOUGHBY, Cashier.

R. H. SHAFFER, Asst. Cashier.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS INDIANA.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Loans	\$2,880,376 44
United States bonds	380,000 00
City of Indianapolis, Marion and other county bonds	1,007,988 17
Banking House	115,000 00
Cash Resources.	
U. S. bonds to secure deposits	\$530,000 00
Due from banks	1,904,584 30
Due from U. S. Treasury	10,000 00
Cash (Gold, \$332,470 00)	869,190 28
	3,884,774 58
	\$7,705,433 10
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	508,491 77
National bank circulation	380,000 00
Deposits	5,286,041 43
United States Deposits	530,000 00
	\$7,705,433 10

OFFICERS:

O. N. FRENZEL, President. FRED FAHNIENY, 2d Vice-Pres.
J. F. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

ESTABLISHED 1864.

Commercial National Bank of Chicago.

CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS	CAPITAL STOCK PAID IN
OVERDRAFTS	SURPLUS FUND
REAL ESTATE	UNDIVIDED PROFITS
U. S. BONDS AT PAR	NATIONAL BANK NOTES OUTSTANDING
OTHER BONDS AND STOCKS	DEPOSITS
DUE FROM U. S. TREASURER	
CASH AND DUE FROM OTHER BANKS	
TOTAL	TOTAL

OFFICERS.

JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-Pres. and Cashier.
DAVID VERNON, 2d Vice-President.
N. R. LOSCH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
G. B. SMITH, Assistant Cashier.
H. E. SMITH, Auditor.
M. KRELL, Manager Foreign Banking Department.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

DIRECTORS.

FRANKLIN MAC VEAGH,
WM. J. CHALMERS,
ROBERT T. LINCOLN,
E. H. GARY,
PAUL MORTON,
DARIUS MILLER,
CHARLES F. SPALDING,
JOSEPH T. TALBERT,
JAMES H. ECKELS.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, 1834
 { NATIONAL, 1900

CAPITAL - \$1,645,000 00.
SURPLUS, - - - \$1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier.
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD,
C. C. MENGEL, HENRY W. BARRETT,
W. W. HITE, S. ZORN,
JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

New York City.

**THE IRVING NATIONAL
BANK—Capital, Surplus and
Profits, \$2,000,000 — invites
Business and Personal Ac-
counts**

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$4,167,414 54
Real estate.....	5,505 09
Bank building and fixtures.....	170,000 00
Cash resources:	
Stocks and bonds.....	\$122,099 65
Due from banks.....	498,601 98
U. S. Bonds.....	\$49,490 76
U. S. Treasurer.....	47,000 00
Cash.....	348,041 17
	1,956,233 56
	\$6,293,163 19
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	434,315 87
Circulation.....	800,000 00
Deposits.....	4,258,836 32
	\$6,293,163 19

OFFICERS:

J. M. BARNETT, President
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
JACOB CUMMER, JOS. H. MARTIN,
W. R. SHELBY, E. G. STURLEY,
WM. J. JONSON, L. H. WITHEY,
H. J. HOLLISTER, GEO. C. PIERCE,
J. C. HOLT, W. D. STEVENS,
CLAY H. HOLLISTER, HENRY IDEMA.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$7,478,882 01
Bonds and mortgages.....	4,800,559 22
Overdrafts.....	3,701 93
Banking house and other real estate.....	441,987 10
Cash and exchange.....	3,686,105 84
	\$16,411,276 10

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	98,627 52
Savings deposits.....	\$6,381,018 28
Commercial deposits.....	5,814,690 08
Due to banks and bankers.....	2,368,940 22
	14,564,648 58
	\$16,411,276 10

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$11,859,179 33
OVERDRAFTS.....	3,271 90
BONDS FOR CIRCULATION.....	50,000 00
OTHER BONDS ON HAND.....	2,286,228 00
BANKING HOUSE & SAFE DEPOSIT VAULTS.....	250,000 00
CASH ON HAND.....	\$4,174,518 04
CITY CHECKS.....	412,353 40
DUE FROM BANKS.....	2,860,800 00
DUE FROM U. S. TREASURER.....	41,500 00
	7,489,169 47
TOTAL.....	\$21,917,846 70

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$1,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	399,255 19
NATIONAL BANK NOTES OUTSTANDING.....	49,400 00
INDIVIDUAL DEPOSITS.....	\$17,187,072 99
DUE BANKS.....	2,282,118 52
	19,469,191 51
TOTAL.....	\$21,917,846 70

This Bank is fully equipped to care for the accounts
of Banks and Bankers. It respectfully solicits corres-
pondence with those who contemplate making changes
or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
FRED. G. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
JOHN E. SHEA, ASST. CASH.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS.....	\$12,005,894 13
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	641,646 22
REAL ESTATE.....	69,325 08
CASH AND DUE FROM BANKS.....	5,250,898 57
TOTAL.....	\$18,702,764 00

LIABILITIES.

CAPITAL.....	\$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS.....	1,102,500 04
CIRCULATION.....	350,000 00
DEPOSITS.....	15,750,263 96
TOTAL.....	\$18,702,764 00

OFFICERS:

F. G. BIGELOW, President.
FRANK J. KIPP, Cashier.

H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER,
H. C. PAYNE,
GEO. P. MILLER,

WM. BIGELOW,
FRED. T. GOLL,
C. F. PFISTER,

F. G. BIGELOW,
F. VOGEL JR.,
J. H. VAN DYKE JR.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Sept 6, 1904.

RESOURCES.	
Loans	\$4,006,594 02
U. S. bonds and premiums	315,377 39
Bonds and securities	413,949 11
Real estate and fixtures	35,202 93
Due from banks and U. S. Treasury	\$873,502 54
Cash	636,319 31
	1,509,881 85
	\$6,481,065 41
LIABILITIES.	
Capital stock	\$600,000 00
Surplus and profits	439,765 86
Circulation	\$1,032,765 86
Fund for new equipment	348,500 00
Deposits:	
Individual	\$2,097,854 36
Bank	2,685,154 12
U. S. deposits	135,000 00
U. S. bond account	161,857 37
	5,079,865 85
	\$6,481,065 41

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$046,503 72
SEPTEMBER 20, 1898	\$1,376,581 34
SEPTEMBER 5, 1900	\$2,767,185 96
SEPTEMBER 15, 1902	\$3,628,669 54
SEPTEMBER 9, 1903	\$4,710,219 05
SEPTEMBER 6, 1904	\$5,079,865 85

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, SEPT 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS	\$11,396,370 07	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	207,000 00	SURPLUS AND PROFITS (NET)	911,327 93
REAL ESTATE	33,810 48	CURRENCY IN CIRCULATION	99,997 50
FURNITURE AND FIXTURES	3,600 00	U. S. BOND ACCOUNT	50,000 00
CASH AND EXCHANGE	6,440,240 26	DUE DEPOSITORS	15,019,595 38
TOTAL	\$18,080,920 81	TOTAL	\$18,080,920 81

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. M. MCKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

The Continental National Bank
OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	\$28,487,093 46	CAPITAL STOCK PAID IN	\$3,000,000 00
STOCKS AND BONDS	1,189,577 91	SURPLUS FUND	1,000,000 00
	\$29,676,676 37	UNDIVIDED PROFITS	349,490 40
U. S. BONDS TO SECURE CIRCULATION ..	50,000 00	CIRCULATION	49,400 00
OVERDRAFTS	8,145 26	DEPOSITS	41,692,099 57
REAL ESTATE	11,612 37		
DUE FROM BANKS AND			
U. S. TREASURER	\$5,786,204 79		
CASH	10,558,331 19		
	18,344,535 98		
Total	\$46,090,989 97	TOTAL	\$46,090,989 97

OFFICERS:

JOHN C. BLACK, President. BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President. HERMAN WALDECK, Assistant Cashier.
IRA P. BOWEN, Assistant Cashier. JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Des Moines, Iowa.

Omaha, Neb.

Des Moines Savings Bank Omaha National Bank

Des Moines, Iowa.

OF OMAHA, NEB.

Statement at close of business Aug. 4, 1904.

Organized 1866.

RESOURCES.	
Bills receivable.....	\$3,287,599 32
Banking house.....	95,661 48
Cash and Exchange.....	937,287 40
	\$4,320,548 20
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	117,034 06
Deposits.....	3,703,514 14
	\$4,320,548 20

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

BANK ACCOUNTS SOLICITED.

P. M. CASADY, President
SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Capital, - - - - - \$1,000 000
Surplus and Undivided Profits 171,000

OFFICERS:

J. H. MILLARD, President.
WM. WALLACE, Vice-President. CHAS. E. WAITE, Cashier.
C. F. MCGREW, Vice-President. FRANK BOYD, Asst. Cashier.

DIRECTORS:

J. H. Millard, N. W. Wells, Wm. Wallace,
Guy C. Barton, C. F. McGrew, I. W. Carpenter,
C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections.
Accounts Invited.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO

CONDITION AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$3,163,088 42	CAPITAL STOCK PAID IN.....	\$800,000 00
OVERDRAFTS, SECURED AND UNSECURED.....	3,702 00	SURPLUS FUND.....	150,000 00
U. S. BONDS TO SECURE CIRCULATION.....	50,000 00	UNDIVIDED PROFITS.....	107,010 68
U. S. BONDS ON HAND, PAR VALUE.....	50,000 00	NATIONAL BANK NOTES OUTSTANDING.....	49,300 00
CASH AND DUE FROM BANKS.....	2,454,088 74	RESERVED FOR TAXES.....	4,131 33
	\$5,710,875 16	DEPOSITS.....	4,800,433 16
			\$5,710,875 16

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$10,256,191 10	CAPITAL STOCK.....	\$2,000,000 00
U. S. BONDS TO SECURE CIRCULATION.....	500,000 00	SURPLUS AND PROFITS.....	777,425 08
PREMIUMS ON BONDS.....	31,500 00	CIRCULATION.....	500,000 00
CASH AND DUE FROM BANKS.....	6,687,629 12	DEPOSITS.....	14,197,896 14
	\$17,476,320 22		\$17,476,320 22

OFFICERS:

ISAAC N. PERRY, President. JULIUS S. POMEROY, Cashier.
BERNARD A. ECKHART, Vice-President. FRANCIS V. PUTNAM, Asst. Cashier.
CHARLES O. AUSTIN, Vice-President.

DIRECTORS:

BERNARD A. ECKHART, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
CALVIN DURAND, JOSIAH LITTLE, CHARLES O. AUSTIN,
ALBERT W. HARRIS, AYLMER K. PERRY, W. B. CONKEY,
EDWARD HINES, WARD W. WILLITS, GEORGE P. BENT,
LA VERNE W. NOYES, JAMES T. HARAHAH,

St. Joseph, Mo.

JOHN S. LEMON, President.
 MILTON TOOTLE JR., Vice-President, E. H. ZIMMERMAN, Cashier.
 GRAHAM G. LACY, Vice-President, W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$2,267,422 83
U. S. bonds	196,000 00
Premium on U. S. bonds	7,577 50
Furniture and fixtures	12,000 00
Government and municipal bonds	\$305,387 45
Cash and sight exchange	2,061,621 30
Five per cent redemption fund with U. S. Treasurer	7,750 00
	\$4,867,860 08

LIABILITIES.

Capital stock paid in	\$300,000 00
Surplus and undivided profits	54,102 52
Circulation	155,000 00
Demand deposits	4,448,757 56
	\$4,867,860 08

Accounts of Banks, Bankers and Individuals Received upon
 Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
 MILTON TOOTLE JR., W. T. VAN BRUNT
 KATE M. TOOTLE.

THE

AMERICAN EXCHANGE BANK
ST. LOUIS.

Report of Condition Sept. 6, 1904.

RESOURCES.

Time Loans	\$2,270,075 82
Bonds and Real Estate	38,325 54
Bank Building	125,000 00
Cash in Banks	\$1,187,118 78
Cash in Vault	1,268,713 23
Demand Loans	2,736,042 00
	\$7,623,276 37

LIABILITIES.

Capital Stock, Full Paid	\$300,000 00
Surplus and Undivided Profits	60,605 18
Deposits—Banks	\$2,070,766 79
Deposits—Individual	4,355,903 40
	\$7,623,276 37

Accounts and Collections solicited on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
 L. A. BATTLE, Cashier. EMISSION CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition March 28, 1904

RESOURCES

Loans and discounts	\$8,063,892 44
Bonds and stocks	10,398,621 27
Real estate	521,017 74
Due from banks and trust companies	2,971,078 02
Overdrafts	896 39
Safety deposit vaults	72,000 00
Cash and cash items	1,257,102 66
All other resources	11,113 31
	\$23,296,421 83

LIABILITIES

Capital stock	\$3,000,000 00
Surplus	3,500,000 00
Undivided profits	1,824,755 39
Deposits	14,793,766 64
All other liabilities	177,879 80
	\$23,296,421 83

OFFICERS

JULIUS S. WALSH, President.
 BRECKINRIDGE JONES, V. Pres. & Counsel. FREDERICK VIERLING, Trust Officer.
 JOHN D. DAVIS, Vice-Pres. H. S. AMES, Asst. Trust Officer.
 SAMUEL E. HOFFMAN, V. Pres. W. G. LACKEY, Asst. Trust Officer.
 JAMES E. BROCK, Secretary. W. DAVIES PITTMAN, Bond Officer.
 HUGH R. LYLE, Asst. Secretary. EUGENE H. BENOIST, Real Estate Officer.
 HENRY C. IBBOTSON, Asst. Sec. WM. MCC. MARTIN, Safe Deposit Officer.

DIRECTORS:

JAMES E. BROCK AUGUSTER E. EWING CHAS. H. HUTTIG J. RAMSEY JR.
 MURRAY CARLETON DAVID R. FRANCIS BRECKINRIDGE JONES MORSE RUMSEY
 CHARLES CLARK AUGUST GEHNER WM. F. NOLKER ROBT H. STOKTON
 JOHN D. DAVIS GEO. H. GODDARD WM. D. ORTHWEIN JULIUS S. WALSH
 H. I. DRUMMOND S. E. HOFFMAN H. CLAY PIERCE ROLLA WELLS

Chicago, Ill.

THE

National Live Stock Bank

OF CHICAGO.

Statement at close of business Sept. 6, 1904.

ASSETS.

Loans and discounts	\$6,036,357 93
Overdrafts	3,086 44
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	3,559,081 54
	\$9,746,526 91

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	544,346 81
Circulation	50,000 00
Dividends unpaid	282 00
Deposits	7,401,897 10
	\$9,746,526 91

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
 G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR JAMES H. ASHBY ROSWELL Z. HERRICK
 ARTHUR G. LEONARD LEVI B. DOUD S. R. FLYNN
 NELSON MORRIS SAMUEL COZZENS

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

St. JOSEPH, Mo.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1883.

Return at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$2,124,663 9
U. S. bonds and securities	280,340 00
Banking house	25,000 0
Cash and reserve	3,097,300 0
Total	\$4,627,304 0

LIABILITIES.

Capital stock paid in	\$100,000 00
Surplus and undivided profits	207,098 75
National bank notes outstanding	100,000 00
Deposits	4,120,205 28
Total	\$4,627,304 03

L. C. BURNES, President.

HUSTON WYETH, Vice-President.
 JAS. N. BURNES,

E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas,
 Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$7,335,552 37
Overdrafts.....	6,654 36
U. S. and other bonds, stocks and securities.....	161,406 89
Real estate.....	111,806 49
Cash and due from banks.....	3,143,253 27
	\$10,768,463 38
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	497,256 09
Deposits.....	9,261,207 29
	\$10,768,463 38

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 M. F. MEAKLE, Vice-President. T. F. HURLEY, Cashier.
 FRED. STAFFORD, Asst. Cashier.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Sept. 6, 1904.

RESOURCES.	
Loans and discounts.....	\$4,548,161 24
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	93,610 00
Banking house.....	190,000 00
Cash and due from banks.....	2,105,384 47
	\$7,637,155 71
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	300,000 00
Undivided profits.....	37,803 03
Circulation.....	460,000 00
Deposits.....	5,839,362 69
	\$7,637,155 71

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
 C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier.
 H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY.
 KENNETH CLARK, D. B. NOYES, F. B. KELLOGG.
 J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW.
 LOUIS W. HILL, V. M. WATKINS.

UNITED STATES DEPOSITORY.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
LOANS.....	\$14,529,280 27	CAPITAL STOCK—FULL PAID.....	\$3,000,000 00
BONDS AND STOCKS.....	4,028,924 10	SURPLUS AND UNDIVIDED PROFITS.....	6,888,740 39
OTHER ASSETS.....	8,890 71	RESERVED FOR INTEREST.....	11,884 31
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00	RESERVED FOR EXTRA XMAS 4% DIV. FOR 1904.....	120,000 00
SAFETY DEPOSIT VAULTS.....	160,000 00	CONTINGENT FUND.....	34,866 45
CASH IN VAULTS AND DEPOSITORIES.....	6,314,610 69	DEPOSITS.....	15,756,224 62
	\$25,589,715 77		\$25,589,715 77

OFFICERS:

CORWIN H. SPENCER, Vice-President. FESTUS J. WADE, President.
 LORENZO E. ANDERSON, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer.
 VIRGIL M. HARRIS, Trust Officer. WILLIAM MAFFITT, Asst. Treasurer.
 GEO. B. CUMMINGS, Asst. Trust Officer. JOHN H. KRUSE, Asst. Treasurer.
 WM. FOLEY, Manager Bond Department. AMEDEE V. REYBURN, }
 MRS. R. GRAHAM FROST, Manager Woman's Department. H. V. P. COOKE, }
 GEORGE D. MARKNAM, }
 GEORGE D. MARKNAM, }
 DAN C. NUGENT, }
 B. SCHURMACHER, }
 HARRY SCULLIN, }
 CORWIN H. SPENCER, }
 JOSEPH SPIEGELHALTER, }
 JOHN S. SULLIVAN, }
 FESTUS J. WADE, }
 J. S. WALKER, }
 GEORGE W. WILSON, }

Lorenzo E. Anderson, Gustav Cramer, R. C. Kerens, George D. Marknam, Joseph Spiegelhalter,
 James W. Bell, L. D. Dosier, W. J. Kinsella, Dan C. Nugent, John S. Sullivan,
 Paul Brown, David Eiseman, Emerson McMillin, B. Schurmacher, Festus J. Wade,
 James O. Butler, C. F. Gauss, C. H. McMillan, Harry Scullin, J. S. Walker,
 James Campbell, Henry Griesedieck Jr., William Maffitt, Corwin H. Spencer, George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Sept. 6, 1904.

ASSETS.	
Loans and discounts.....	\$8,605,287 31
United States bonds, at par.....	1,093,750 00
Railroad and other bonds.....	101,380 00
Cash on hand and due from banks.....	3,888,880 33
	\$13,689,279 64
LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus.....	1,400,000 00
Undivided profits.....	47,191 72
Circulation.....	875,000 00
United States bond account.....	300,000 00
Deposits.....	9,167,087 92
	\$13,689,279 64

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
 O. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
 ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN
 COLLECTIONS—ACCOUNTS INVITED.

New York City.

THE GALLATIN NATIONAL
 BANK OF THE CITY OF NEW
 YORK, WITH A CAPITAL AND
 SURPLUS OF \$3,260,000, TRANS-
 ACTS THE BUSINESS OF MER-
 CANTILE FIRMS, INDIVIDUALS
 BANKS AND CORPORATIONS.
 CORRESPONDENCE INVITED.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$5,941,495 05
U. S. and other bonds	\$97,063 34
Banking house furniture and fixtures	350,000 00
Cash and due from banks	3,341,015 75

\$10,429,574 14

LIABILITIES.

Capital	\$1,000,000 00
Surplus and profits	689,911 76
Circulation	350,000 00
U. S. bond account	45,000 00
Deposits	8,444,662 38

\$10,429,574 14

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,250,000 00.

OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
R. W. DECKER, Vice-President.	CHAS. W. FARWELL, Asst. Cashier.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and Discounts	\$3,720,728 12
U. S. Bonds, at par	1,100,000 00
Other bonds and securities	1,856,335 36
Bank premises	70,000 00
Due from Treasurer U. S.	\$25,000 00
Due from other banks	1,131,701 82
Due from reserve agents	798,283 68
Cash on hand	1,109,869 40

\$10,011,918 38

LIABILITIES.

Capital stock	\$500,000 00
Surplus and undivided profits	923,728 08
Circulation	500,000 00
Deposits—individual and banks	\$7,291,755 20
Deposits—U. S.	736,435 12

\$10,011,918 38

OFFICERS:

A. L. MILLS, President.	J. W. NEWKIRK, Cashier.
W. C. ALVORD, Asst. Cashier.	B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM,	A. L. MILLS,
JAMES F. FAILING,	H. F. CONNER
J. W. NEWKIRK,	

UNITED STATES DEPOSITORY

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS	\$6,481,836 91
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
STOCKS, BONDS AND SECURITIES	6,396,926 76
REAL ESTATE	101,931 74
DUE FROM BANKS	5,114,322 82
CASH ON HAND	3,166,628 87

\$22,660,556 09

LIABILITIES.

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,014,759 66
CIRCULATION	976,500 00
DEPOSITS	16,669,296 54

\$22,660,556 09

OFFICERS:

D. H. MOFFAT, President.	F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President.	W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President.	C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,	W. S. CHEESMAN	L. H. EICHOLTZ,
J. A. McCLURG,	C. S. HAUGHWOUT,	THOMAS KEELY,
W. C. THOMAS,	JAMES H. HYDE, New York,	GEORGE F. BAKER, New York.
	F. G. MOFFAT,	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - -	\$1,000,000 00
Surplus and Profits,	904,000 00

OFFICERS.

HENRY P. UPHAM, President.

E. H. BAILEY, Vice-President.	F. A. NIENHAUSER, Asst. Cashier.
WM. A. MILLER, Cashier.	O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM,	E. N. SAUNDERS,	E. H. BAILEY,
JAMES J. HILL,	JAMES N. HILL,	THEO. A. SCHULZE,
GREENLEAF CLARK,	F. P. SHEPARD,	CHAS. W. GORDON,
D. C. SHEPARD,	E. H. CUTLER,	T. L. SCHURMEIER,
H. E. THOMPSON,	CHAS. W. AMES,	W. A. MILLER.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and Discounts	\$716,545 40
Stocks and Securities	173,414 37
Furniture, Fixtures and Vaults	14,075 00
U. S. Bonds	\$100,000 00
R. R. Bonds	150,000 00
Due from banks	295,912 40
Cash on hand	143,541 83

\$1,592,789 06

LIABILITIES.

Capital	\$200,000 00
Surplus fund	25,000 00
Undivided profits	17,457 52
Deposits	1,350,331 54

\$1,592,789 06

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS SEPTEMBER 6, 1904, \$1,350,331 54.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.

THOMAS WEIR, Vice President.	E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier.	JOHN H. WALKER, Asst. Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT,

2 WALL STREET, NEW YORK.

THE FINANCIAL REVIEW,

ANNUAL.

1904 ISSUE.

A Year Book of Financial Information, 284 Pages.

CONTENTS:

RETROSPECT OF THE YEAR 1903.
LISTINGS OF NEW SECURITIES.
BANK CLEARINGS AND SPECULATION.
BUSINESS FAILURES IN UNITED STATES.
BANKING, FINANCE AND CURRENCY.
CROPS AND OTHER CHIEF PRODUCTIONS.
GOLD AND SILVER PRODUCTION.

BRITISH TRADE AND FINANCES IN 1903
COUNTRY'S TRADE AND COMMERCE.
PRICES OF FOREIGN EXCHANGE.
UNITED STATES DEBT AND SECURITIES.
PRICES OF STATE SECURITIES.
RAILROADS AND THEIR SECURITIES.
RAILWAY & INDUSTRIAL SECTION (Jan. issue).

Bound in Cloth, \$2 00.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or in London from
EDWARDS & SMITH, 1 Drapers' Gardens.

E. H. ROLLINS & SONS,

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.,

BANKERS,

PINE STREET COR. WILLIAM,

CHICAGO.

NEW YORK.

BOSTON.

Deal Exclusively in Municipal, Rail-
road and other Bonds adapted for
trust funds and savings.

*ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.*

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

A. A. LISMAN & CO.,

TELEPHONES 5950, 5951, 5952 BROAD.

CABLE ADDRESS, ALISMAN.

NO. 23 BROAD STREET, NEW YORK,

Offer Safe Underlying Industrial and Traction Bonds, which have paid
Interest charges for ten years or more, to pay from 5 to 6 per cent.

We assist in revising the CHRONICLE quotations for Traction Securities, and will promptly
answer any inquiry in regard to same.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad Securities,
Paying from four to five per cent, constantly on hand.
Detailed description on application.

We make a specialty of dealing in current and uncurrent Steam Railroad Bonds and Stocks, and revise the CHRONICLE Quotations for this class of securities, and will promptly answer any inquiries in regard to same.

TELEPHONE
2794, 2795 BROAD

HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.

THOS. J. BARNETT, 2d Vice-President.

SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.

WILLIAM B. CARDOZO, Asst. Secretary.

CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
ROBERT F. BALLANTINE,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING Jr.,
ROBERT C. BOYD,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
DANIEL S. LAMONT,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
ARCHIBALD D. RUSSELL,
P. A. VALENTINE.